T1.3:949 apr.

TREASURY BULLETIN

UNIVERSITY OF MINNESOTA
RECEIVED
APR
26
1949
LIBRARY

APRIL - 1949

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations	A-1
Summary of fiscal operations	1
Budget receipts and expenditures	2
Trust accounts, etc.	8
Treasury cash income and outgo	11
General Fund of the Treasury	14
Debt outstanding	15
Statutory debt limitation	18
Debt operations	19
United States savings bonds	25
Treasury savings notes	28
Ownership of Federal securities	29
Treasury survey of ownership of Federal securities	31
Market quotations	35
Yields of Treasury and corporate bonds	38
Internal revenue collections	40
Monetary statistics	44
Capital movements	48
Corporations and certain other business-type activities - loans and balance sheets	62
Cumulative table of contents	67

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

April Certificates Refunded

The announcement was made by the Secretary of the Treasury on March 18 that holders of the Treasury 1-1/8 percent certificates of indebtedness maturing on April 1, 1949, would be offered in exchange one-year 1-1/4 percent certificates of indebtedness. The maturing certificates totaled $1,055 million. Subscription books for the exchange offering were opened March 21 and were closed at the close of business on March 24. The new certificates, Series D-1950, were dated April 1, 1949, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on April 1, 1950. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on January 31, 1949, about 45 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for January 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates amounted to $963 million on the basis of preliminary figures, leaving $92 million to be paid in cash.

Treasury Bills Refunded

Treasury bills maturing in February totaled $3.4 billion and were refunded in full. The issues dated February 3 and 17 amounted to $800 million each and those dated February 10 and 24 amounted to $900 million each. The average rate of discount on the first issue was 1.161 percent and on the remaining three issues, 1.163 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

Treasury Financing Operations

April Certificates Refunded

The announcement was made by the Secretary of the Treasury on March 12 that holders of the Treasury 1-1/8 percent certificates of indebtedness maturing on April 1, 1949, would be offered in exchange one-year 1-1/8 percent certificates of indebtedness. The maturing certificates totaled $1,059 million. Subscription books for the exchange offering were opened March 21 and were closed at the close of business on March 26. The new certificates, dated April 1, 1949, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on April 1, 1950. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of

Short details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes,

Treasury Bills Refunded

Treasury bills maturing in February totaled $3.8 billion and were refunded in full. The issues dated February 3 and 17 amounted to $800 million each and those dated February 10 and 24 amounted to $500 million each. The average rate of discount on the first three issues was 1.161 percent and on the remaining three issues 1.163 percent.

Government securities indicate that on January 31, 1949, about 45 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for January 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates amounted to $965 million on the basis of preliminary figures, leaving $92 million to be paid in cash.

---

and certificates of indebtedness, and the table "Offerings of Treasury Bills," in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 1/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,315	9,307	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,985
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,322	-43,394	-	-43,394	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,998	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-899	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-730	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941	-	3,470	3,470	923	2,967	7,362	392	242	7,996	698	80	7,227
1942	-	7,960	7,960	1,186	3,847	12,993	389	855	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	297	43,892
1945	10,289	24,884	35,173	1,760	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,785	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,084	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated)	10,414	19,825	30,239	2,399	8,512	41,350	407	2,287	44,044	1,794	2,709	39,580
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,180	2,097	40,985 8/
1948-July	335	719	1,054	67	677	1,998	31	271	2,300	63	140	2,096
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,503
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October	337	643	1,180	65	768	2,013	36	149	2,199	29	39	2,101
November	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December	714	2,388	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	860	273	3,801

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941	6,622	-	1,111	563	5,059	13,387	-	13,387
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,897	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated)	11,812	3,682	5,325	6,667	9,694	37,180	3,000	40,180
1950 (Estimated)	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July	1,155	153	286	788	1,174	3,558	183	3,741
August	800	138	114	239	251	2,143	192	2,335
September	715	282	570	487	815	2,869	196	3,066
October	931	174	212	490	878	2,685	226	2,911
November	957	206	122	618	911	2,815	347	3,163
December	1,017	153	1,112	555	767	3,603	499	4,102
1949-January	1,043	200	319	528	878	2,968	237	3,205
February	930	276	141	547	751	2,646	326	2,972

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	989	-	-	2,255	2,432	28,266
1943	-	42,865	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,780
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	13,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,301	442	138	319	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated)	1,532	3,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated)	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017
1949-January	147	504	376	*	8	*	6	-	2	1,043
February	136	417	356	*	10	3	6	-	2	930

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated)	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated)	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January	-	-35	-	30	*	57	141	1	8	-	200	237	438
February	-	8	-	26	*	169	45	*	21	7	276	326	602

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscellaneous 29/	Total
1941	1,272	586	741	3	1,374	1,084	5,059
1942	1,385	656	673	-201	970	622	4,105
1943	385	732	535	-354	299	118	1,914
1944	696	798	425	-360	17	679	2,256
1945	969	807	313	-307	*	742	2,525
1946	-203	845	359	-246	-	1,378	2,133
1947	1,226	1,066	690	129	-	2,267	5,378
1948	782	1,619	1,196	-68	-	3,145	6,603
1949 (Estimated)	1,940	1,738	1,688	-41	-	4,374	9,694
1950 (Estimated)	1,822	2,038	1,971	106	-	4,882	10,818
1948-July	-43	502	132	-8	-	590	1,174
August	110	79	137	8	-	218	551
September	256	69	146	-20	-	363	815
October	275	172	147	9	-	275	878
November	321	86	142	-9	-	371	911
December	285	102	141	-7	-	246	767
1949-January	269	159	104	2	-	347	878
February	137	142	93	-7	-	385	751

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-8).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-8).

8/ Allows for deduction of appropriation of $260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

10/ Includes public works undertaken by the Veterans' Administration.

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown elsewhere in Table 3.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures under Economic Cooperation Administration, shown elsewhere in Table 4.

22/ Excludes expenditures for international finance and aid shown elsewhere in Table 4. Figures for the fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures for loans made through the Export-Import Bank under the Economic Cooperation Act of 1948.

23/ Consists of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

26/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	731	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,989	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381											
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,484	1,392	1,991	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,473	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,808	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,562
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,603	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,333	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,358	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968	2,646											
Budget surplus, or deficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,102	-966	-721	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736											
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326											
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409											

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

3/ Net receipts less expenditures.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes: Federal Insurance Contributions Act (Old-age insurance)	Social security taxes: Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1941	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942	-388.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1948-July	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September	-68.8	8.2	8.0	.2	8.0	.8	-.5
October	-98.5	60.5	58.8	1.7	58.8	.8	.8
November	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February	11.3	432.6	279.8	152.8	279.8	.5	152.2

Fiscal year or month	Expenditures												
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Social Security Administration: Unemployment compensation administration	Children's Bureau: Maternal and child health services	Children's Bureau: Services for crippled children	Children's Bureau: Child welfare service		
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	504.5	33.4	-	491.1	316.9	67.3	8.5	59.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1948-July	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.3	-	-
August	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-
December	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended, administrative expenses under the Wagner-Peyser Act, and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deductions: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941	8.7	136.9	1	136.9	128.2	3.9	124.4
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July	-345.6	2.4	*	2.4	347.9	.4	347.6
August	16.6	17.2	*	17.2	.5	.5	-
September	121.3	121.6	*	121.6	.3	.3	-
October	-67.7	4.6	*	4.6	72.4	.4	72.0
November	13.5	14.1	.2	13.9	.4	.4	-
December	125.5	125.8	*	125.8	.4	.4	-
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.").
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July	-178	817	326	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031
1949-January	-321	238	-20	579	560
February	-154	544	35	662	698

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,393	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36
1949-January	238	38	72	29	37	4	29	30
February	544	280	*	149	35	4	28	47

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes $260 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,093	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July	326	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*
December	300	300	-23	15	5	-	3	*
1949-January	-20	-	48	-90	5	-	17	*
February	35	-	-23	34	15	-2	11	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes $260 million by Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 1/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-272	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	899	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,248	656	269	963	325	56	274	3,000	383	412	-109
1950 (Estimated)	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3
1949-January	579	54	24	112	27	4	16	237	26	9	71
February	662	55	23	117	27	4	17	326	24	59	10

Source: (Same as Table 1).
1/ See footnote 1, Table 2.
2/ Established in accordance with the Economic Cooperation Act of 1948.
1/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,985.3	1,734.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 3/	3/
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 3/	3/
1948-July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
Inception through February 1949	13,673.6	12,527.1	1,142.2	4.3	2,743.2	2,429.8	227.7	85.7	10,930.5	10,930.5	10,555.8	302.4	72.3

Source: (Same as Table 1).
1/ Includes transactions under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.
3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.
3/ Distribution of unexpended balance not available.
* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts: Total 1/	Receipts: Appropriations by Congress	Receipts: Interest on investments	Expenditures other than investments - benefit payments	Net increase, or decrease (-) in assets	Assets, end of period: Total	Assets, end of period: Investments	Assets, end of period: Unexpended balance: To credit of appropriation	Assets, end of period: Unexpended balance: In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
Inception through February 1949	3,466.4	3,339.1	127.3	1,681.7	1,784.6	1,784.6	1,687.0	73.5	24.2

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: State accounts: Deposits by States	Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures other than investments: State accounts: Withdrawals by States	Expenditures other than investments: State accounts: Transfers to Railroad Unemployment Insurance Account 1/	Expenditures other than investments: Railroad Unemployment Insurance Account 1/: Benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets, end of period: Investments	Assets, end of period: Unexpended balance: In trust account	Assets, end of period: Unexpended balance: In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.3	49.0	755.1	433.2	104.1	17.8	358.6	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,307.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,269.4	1,005.3	127.6	.4	9.2	126.9	869.5	817.4	.5	51.7	439.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 7/	7/
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	284.7	284.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
Inception through February 1949	14,391.2	12,283.8	876.9	107.2	73.5	1,047.8	5,921.8	5,595.5	107.2	219.1 6/	8,469.4	8,469.4	8,440.4	27.0	2.1

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For Railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of $2.4 million in November 1948, and $2.6 million in January 1949, and estimated transfers of $11.0 million in fiscal year 1949 and $1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-) in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust accounts receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,200	2,111	9,311	12,787	-1,218	-	-	13,999	-4,689	5,432	742	88
1942	12,663	8,948	15,207	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,315	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	36,727	10,662	43
1945	45,519	4,781	50,240	99,952	-768	-	-	99,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,804	3,707	43,511	33,190	3,270	1,086	-995	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,739	-914	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July	2,082	186	2,268	2,882	407 r	-	-700	2,588	-388r	462 r	141	3
August	2,492	670	3,162	2,085	275 r	-	889	2,950	212r	-453 r	-241	5
September	4,542	185	4,667	2,786	412 r	8	-9	3,197	1,469r	-719 r	751	4
October	2,099	181	2,280	2,396	397 r	-	-174	2,779	-499r	-681 r	-781	3
November	2,536	654	3,190	2,747	594 r	15	158	3,474	-283r	-194 r	-417	3
December	4,006	98	4,106	3,308	744 r	88	163	4,303	-137r	-40 r	-177	6
1949-January	3,548	136	3,683	2,782	392	-	-340	2,834	849	-398	451	3
February	3,380	214	3,593	2,983	594	24	31	3,632	641	-10	651	8

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts				Reimbursement for administrative expenses 4/	Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Repayment of capital stock and paid-in surplus 3/		
				Interest				
				R. F. C.	Other			
1941	7,227	-	28	*	*	-	27	7,200
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	34	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated)	39,580	-5	92	1	29	36	23	39,483
1950 (Estimated)	40,985	-3	145	14	31	85	16	40,837
1948-July	2,096	*	14	*	2	10	1	2,082
August	2,505	*	12	*	1	11	1	2,492
September	4,543	*	1	-	*	-	1	4,542
October	2,101	*	1	-	*	-	1	2,099
November	2,540	*	4	-	*	-	4	2,536
December	4,014	*	5	*	4	-	1	4,008
1949-January	3,779	*	31	1	9	17	4	3,748
February	3,381	*	1	-	*	-	1	3,380

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuances, or net redemptions (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/			Payments to Treasury by Government enterprises	
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities
1941.....	13,387	600	58	-	167	333	36	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	234	440	227	-	-7	-	37	115	78,424
1944.....	92,315	1,470	213	1	322	329	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	367	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	103	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	906	1,124	359	-99	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	77	37	*	*	13	24	-19	*	-	1	1	2,065
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	186	76	-	1	73	29	-13	*	-	9	11	2,782
Feb...	2,646	63	42	-	1	2	28	-10	*	-	*	1	2,583

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
		Less: Noncash receipts							Less: Noncash expenditures				
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/	Equals: Cash receipts	Total expenditures 3/	Total noncash expenditures	Investments in Federal securities		Other 4/	Equals: Cash expenditures 3/
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,737	549	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,985	5	1,832	1,068
1943.....	3,954	916	234	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,089	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	367	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,844	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	906	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588 r	586	104 r	-42 r	407 r
Aug....	707	37	*	13	24	-	670	697	122 r	121	-16 r	17	575 r
Sept...	173	48	15	6	27	-	125	743	331 r	327	37 r	-34	412 r
Oct....	287	107	1	80	26	-	181	431	34 r	6	27 r	1	397 r
Nov....	690	36	*	6	29	-	654	720	167 r	164	3 r	*	554 r
Dec....	314	216	187	1	28	-	98	1,031	287 r	300	-7 r	-6	744 r
1949-Jan....	238	103	1	73	29	-	136	560	167	-80	94	93	392
Feb....	544	30	1	2	26	-	514	698	104	35	57	11	594

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

r Revised.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	88	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675r	526	103r	-21	*	-	*	66	-	74	462r
August	-324	-4	-328	124r	121	-15r	-19	*	-	*	37	-	-2	-453r
September	-362	-1	-363	391r	327	46r	-15	*	-8	*	42	-	35	-719r
October	-227	2	-225	55r	6	28r	-15	*	-	*	36	-	-1	-281r
November	46	5	50	183r	164	4r	-14	*	-15	*	45	-	-1	-134r
December	294	-2	291	331r	300	-4r	-14	*	-28	*	77	-	-1	-40r
1949-January	-179	-19	-198	148	r20	105	-13	*	-	*	76	-	-52	-398
February	101	-10	91	101	35	58	-10	*	-24	*	42	-	*	-10

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

r Revised.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893												
Cash operating outgo:														
1942 2/							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,586r	2,950r	3,197r	2,779r	3,474r	4,243r	36,903r	36,496
1949	2,894	3,252												
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	748	-320r	212r	1,469r	-499r	-283r	-137r	8,066r	8,903
1949	849	641												

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941	2,812	284	701	1,024	-	661	143	179	2,633
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	758	1,560	-	22,680	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September	6,020	1,058	191	1,664	119	2,703	275	437	5,583
October	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November	4,813	1,076	191	1,601	77	1,681	246	428	4,385
December	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January	5,042	1,046	222	1,514	179	1,732	346	385	4,659
February	5,719	1,045	212	1,423	97	2,686	254	428	5,291

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 3/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	255
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1948-July	141	-1,462	1,082	-178	-147	*	-	-88	56	700
August	-241	362	-324	10	129	*	-	-113	-5	-889
September	731	1,674	-362	-570	-561	*	-	-43	34	9
October	-781	-584	-227	-144	-149	*	-	5	*	174
November	-417	-275	46	-30	-33	*	-	-1	4	-158
December	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January	451	611	-179	-321	-242	*	-	-9	-71	340
February	631	736	101	-154	-85	*	-	-59	-10	-51

Source: Daily Treasury Statement.
1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).
3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".
4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International bank	Monetary Fund	Other 2/	Guaranteed securities 1/ (matured)
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
September.	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October...	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November..	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December..	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
			Marketable							Nonmarketable					
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 2/	
							Bank-eligible	Bank restricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,135	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,892	160,346	13,797	22,588	11,375	62,826	49,636	164	59,546	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
Dec...	250,379	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760
Feb...	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	955	4,641	439	335	31,804

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,363	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-
1949-January	32	12	-	-	12	-	-	-	20	20	-
February	22	12	-	-	12	-	-	-	10	10	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	3	796	537	-	39	96	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	372	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,266	4	6,935	1,912	1,374	7,500
1948-July	30,787	6	593	57	7,689	73	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,398
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,316
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January	31,760	6	646	100	8,328	83	3,103	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,789	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.892
September	250,364	5,513	2.200	250,318	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791
December	250,630	5,552	2.215	250,579	5,551	2.216	51	1	1.844
1949-January	250,467	5,565	2.222	250,435	5,564	2.222	32	1	1.977
February	250,626	5,576	2.225	250,603	5,575	2.225	22	*	2.211

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of computing the annual interest charge and the annual interest rate, the discount value is used. For the purposes of computing the annual interest charge and interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

* Less than $500,000.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	1/	718	54
1948-July	2,870	440	-	954	-	234	362	91	734	54
August	2,769	440	1	846	-	221	362	85	759	54
September	2,809	404	1	894	-	213	362	136	784	54
October	2,984	508	2	860	-	203	362	176	819	54
November	3,220	676	2	895	-	192	352	205	844	54
December	3,953	875	83	908	-	183	348	632	869	54
1949-January	4,158	1,004	150	858	-	174	348	674	885	54
February	4,304	1,038	187	875	-	163	348	727	910	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than $1 million.

1/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, February 28, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	251,936	
Guaranteed securities (excluding those held by the Treasury)	26	
Total amount of securities outstanding subject to statutory debt limitation		251,962
Balance issuable under limitation		23,038

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 28, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,134	-	12,134
Certificates of indebtedness	29,434	-	29,434
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	61,803	-	61,803
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	162	162
Total marketable	156,604	162	156,766
Nonmarketable:			
U. S. savings bonds (current redemption value)	39,663	-	39,663
Treasury savings notes	4,641	-	4,641
Depositary bonds	335	-	335
Armed forces leave bonds	439	-	439
Treasury bonds, investment series	955	-	955
Total nonmarketable	62,033	-	62,033
Special issues to Government agencies and trust funds	31,804	-	31,804
Total interest-bearing securities	250,441	162	250,603
Matured securities on which interest has ceased	282	5	287
Debt bearing no interest:			
United States savings stamps	54	-	54
Excess profits tax refund bonds	6	-	6
Special notes of the United States:			
International Monetary Fund series	1,086	-	1,086
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	422	422
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,213	619	1,831
Total public debt	251,936	785	252,721
Guaranteed securities: 2/			
Interest-bearing	22	-	22
Matured	4	-	4
Total guaranteed securities	26	-	26
Total public debt and guaranteed securities	251,962	785	252,747

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding February 28, 1949 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1949					
Mar..	Bills	5,012	.....	.....	.....
	1-1/8% Certificate - 3/1/49-C	3,593	.....	.....	.....
Apr..	Bills	3,715	.....	.....	.....
	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
May..	Bills	3,407	.....	.....	.....
June.	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	1,014	.....	.....	.....
July.	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Oct..	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....
Dec..	1-1/4% Certificate - 12/15/49-H	319	.....	.....	.....
	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	34,894	5,668	.....	
1950					
Jan..	1-1/4% Certificate - 1/1/50-A	5,695	.....	.....	.....
Feb..	1-1/4% Certificate - 2/1/50-B	1,993	.....	.....	.....
Mar..	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr..	1-3/8% Note - 4/1/50-A	3,596	.....	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	1,185	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec..	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	13,919	8,088	.....	
1951					
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec..	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	3,390	

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1952					
Mar..	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,805	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,805	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding February 28, 1949 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June...	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec....	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar....	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar....	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June...	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept...	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec....	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June...	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec....	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar....	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar....	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June...	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept...	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec....	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1948-Sept. 2	1948-Dec. 2	91	1,614.4	1,000.8	957.4	43.3	699.3	1,100.7	12,738.4
Sept. 9	Dec. 9	91	1,397.6	1,001.5	958.1	43.4	489.5	1,104.5	12,635.5
Sept. 16	Dec. 16	91	1,685.3	1,100.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept. 23	Dec. 23	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept. 30	Dec. 30	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0
Oct. 7	1949-Jan. 6	91	1,676.1	1,101.3	1,049.9	51.4	465.7	1,102.0	12,627.2
Oct. 14	Jan. 13	91	1,433.9	902.1	838.8	63.3	403.8	906.1	12,623.3
Oct. 21	Jan. 20	91	1,601.7	901.2	837.9	63.4	43.4	908.8	12,615.7
Oct. 28	Jan. 27	91	1,740.6	901.2	844.3	56.9	21.4	909.7	12,607.2
Nov. 4	Feb. 3	91	1,312.8	801.4	754.0	47.4	84.6	803.7	12,605.0
Nov. 12	Feb. 10	90	1,361.3	901.4	833.6	67.9	366.2	890.2	12,616.2
Nov. 18	Feb. 17	91	1,390.4	803.0	741.0	62.0	309.1	900.8	12,518.4
Nov. 26	Feb. 24	90	1,349.2	900.2	845.8	54.5	426.9	1,000.4	12,418.3
Dec. 2	Mar. 3	91	1,418.9	900.7	849.9	50.8	375.3	1,000.8	12,318.2
Dec. 9	Mar. 10	91	1,440.5	905.2	851.6	53.6	338.6	1,001.5	12,221.9
Dec. 16	Mar. 17	91	1,701.1	1,103.4	1,047.4	56.0	401.2	1,100.8	12,224.4
Dec. 23	Mar. 24	91	1,426.9	1,001.0	948.5	52.5	327.2	1,000.8	12,224.7
Dec. 30	Mar. 31	91	1,435.7	1,101.7	1,062.1	39.5	501.4	1,102.4	12,223.9
1949-Jan. 6	Apr. 7	91	1,964.4	1,001.0	945.8	55.2	61.7	1,101.3	12,123.6
Jan. 13	Apr. 14	91	1,478.9	906.8	828.2	78.6	208.0	902.1	12,128.3
Jan. 20	Apr. 21	91	1,511.6	904.7	831.4	73.2	146.3	901.2	12,131.7
Jan. 27	Apr. 28	91	1,514.6	902.6	839.3	63.3	170.0	901.2	12,133.2
Feb. 3	May 5	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8
Feb. 10	May 12	91	1,474.0	903.2	842.7	60.5	356.6	901.4	12,134.6
Feb. 17	May 19	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4
Feb. 24	May 26	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Sept. 2	99.728	1.072	99.732	1.060	99.726	1.084
Sept. 9	99.728	1.076	99.734 3/	1.052	99.726	1.084
Sept. 16	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30	99.720	1.109	99.726	1.084	99.717	1.120
Oct. 7	99.718	1.114	99.724	1.092	99.717	1.120
Oct. 14	99.717	1.119	99.722	1.100	99.717	1.120
Oct. 21	99.717	1.118	99.722	1.100	99.716	1.124
Oct. 28	99.717	1.120	99.722	1.100	99.715	1.127
Nov. 4	99.715	1.129	99.719 4/	1.112	99.713	1.135
Nov. 12	99.715	1.138	99.720	1.120	99.714	1.144
Nov. 18	99.712	1.140	99.720	1.108	99.710	1.147
Nov. 26	99.713	1.147	99.720	1.120	99.712	1.152
Dec. 2	99.709	1.150	99.720	1.108	99.708	1.155
Dec. 9	99.709	1.152	99.720	1.108	99.708	1.155
Dec. 16	99.709	1.153	99.724	1.092	99.708	1.155
Dec. 23	99.708	1.155	99.712	1.139	99.707	1.159
Dec. 30	99.708	1.157	99.710	1.147	99.706	1.163
1949-Jan. 6	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20	99.707	1.160	99.715 5/	1.127	99.706	1.163
Jan. 27	99.707	1.160	99.712	1.139	99.706	1.163
Feb. 3	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24	99.706	1.163	99.710	1.147	99.705	1.167

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.748.

4/ Except $100,000 at 99.735.

5/ Except $200,000 at 99.725.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,880	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,803	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,881	-	3,881	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	219	-	219	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963 p	-	963 p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commenced on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

p Preliminary.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury 2/		Results of exchange offers				
	Description		Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 1/	Turned in for cash: By other investors	Description of new security offered	
				(In millions of dollars)							
7/1/47	7/8%	Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8%	Certificate - 7/1/48-F
8/1/47	7/8%	Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8%	Certificate - 7/1/48-G
9/1/47	7/8%	Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8%	Certificate - 7/1/48-H
9/15/47	1-1/2%	Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note - 10/1/48-B
	1-1/4%	Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175		
		Total for 9/15/47		4,395	-	4,395	4,092	-	302		
10/1/47	7/8%	Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J
10/15/47	4-1/4%	Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	-
11/1/47	7/8%	Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K
12/1/47	7/8%	Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A
	2%	Bond - 12/15/47..	12/15/38	701	-	701	627	-	74		
		Total for 12/1/47		3,982	-	3,982	3,535	139	308		
1/1/48	7/8%	Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A
2/1/48	7/8%	Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B
3/1/48	7/8%	Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C
	2%	Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4%	Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
		Total for 3/1/48		4,481	-	4,481	3,553	460	467		
4/1/48	7/8%	Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D
6/1/48	7/8%	Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E
	1-3/4%	Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378		
		Total for 6/1/48		4,839	-	4,839	4,301	-	538		
7/1/48	7/8%	Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate - 7/1/49-F
	7/8%	Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8%	Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
		Total for 7/1/48		6,078	-	6,078	5,783	-	295		
9/15/48	2-1/2%	Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-	-
	1-1/2%	Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8%	Treas. note - 4/1/50-A
10/1/48	1%	Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4%	Certificate - 10/1/49-G
	1%	Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1%	Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
		Total for 10/1/48		6,913	-	6,913	6,535	-	378		
12/15/48	2%	Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4%	Certificate - 12/15/49-H
1/1/49	1-1/8%	Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4%	Certificate - 1/1/50-A
	1-1/8%	Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
		Total for 1/1/49		6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8%	Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4%	Certificate - 2/1/50-B
3/1/49	1-1/8%	Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4%	Certificate - 3/1/50-C
4/1/49	1-1/8%	Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963 p	-	92 p	1-1/4%	Certificate - 4/1/50-D

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

1/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

p Preliminary.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	996	5,476	13,703	8,693	303	996	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	89,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov..	252,206	46	4,443	3,054	-	*	1	-	-	-	1,187	204	4,399	3,189	-	1,187	27
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	3,378	37

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through February 28, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	32	235	230	5	-	-
Series B	370	93	463	452	11	-	-
Series C	1,010	264	1,274	1,190	84	-	-
Total matured series	1,584	408	1,992	1,892	100	-	-
Series D	2,365	531	2,895	771	-	2,125	26.61
Series E	53,278	2,511	55,789	23,155	-	32,634	41.51
Series F	4,199	220	4,418	877	-	3,542	19.84
Series G	19,591	-	19,591	2,228	-	17,363	11.37
Total unmatured series	79,432	3,261	82,694	27,030	-	55,663	32.69
Total Series A-G	81,016	3,670	84,686	28,922	100	55,663	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,549	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,188	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,842 p	302 p	146	55,051	-
Months:									
1948-July	1,673	94	1,767	438	413	24	55	54,607	.80
August	473	63	536	442	416	26	52	54,704	.81
September	412	65	477	407	384	22	50	54,776	.74
October	415	60	475	393	371	23	47	54,860	.72
November	419	69	488	406	382	24	45	54,944	.74
December	540	99	640	432	407 p	26 p	146	55,051	.78
1949-January	647	99	746	476	440 p	36 p	115	55,352	.86
February	599	66	665	369	338 p	30 p	100	55,663	.66

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	72	72	*	6,588	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,892	2,886	6	30,981	-
1945	14,891	284	15,175	4,196	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	76	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,487	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,643	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,403 p	165 p	52,801	-
Months:								
1948-July	1,673	78	1,750	396	382	15	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	359	14	52,311	.71
October	415	53	469	355	341	14	52,424	.68
November	419	64	483	365	351	14	52,542	.69
December	540	91	632	373	358 p	15 p	52,801	.71
1949-January	647	83	730	359	346 p	13 p	53,173	.67
February	599	57	657	291	279 p	12 p	53,538	.54
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,272	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,353	265	11,618	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,574 p	154 p	32,188	-
Months:								
1948-July	379	70	448	318	305	13	31,775	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	289	13	31,872	.95
October	305	49	354	286	274	13	31,939	.90
November	308	59	367	294	281	13	32,012	.92
December	399	83	482	306	292 p	14 p	32,188	.95
1949-January	438	75	513	282	271 p	12 p	32,419	.87
February	386	53	439	224	213 p	11 p	32,634	.69

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	892	9	811	28	27	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	632	2	634	7	7	*	834	-
1943	745	4	720	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	599	23	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222 p	212 p	11 p	3,505	-
Months:								
1948-July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	18	1	3,487	.55
October	14	5	19	17	16	1	3,489	.49
November	15	5	20	18	17	1	3,491	.52
December	22	8	30	16	16 p	1 p	3,505	.47
1949-January	29	9	38	19	18 p	1 p	3,524	.54
February	32	4	36	18	17 p	1 p	3,542	.51
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,729	-	2,729	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,183	-	1,183	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30
1949-January	180	-	180	57	57	-	17,230	.33
February	182	-	182	49	49	-	17,363	.28

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through February 28, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,441	30,053	9,329	20,724	47	2,340
Series D	2,392	91	37	53	-	2,301
Total	40,183	35,492	9,615	25,877	50	4,641

Source: Daily Treasury Statement; Office of the Treasurer of the United States. * Less than $500,000.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period		Sales	Redemptions			Amount outstanding	
			Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:							
1944		8,954	2,970	462	2,508	-	9,448
1945		7,016	6,396	343	5,853	-	10,068
1946		3,525	6,873	2,602	4,271	9	6,711
1947		3,077	4,194	2,182	2,012	23	5,560
1948		2,143	3,301	1,971	1,330	32	4,394
Calendar years:							
1943		7,958	3,331	223	3,108	-	8,302
1944		8,533	7,007	590	6,497	-	9,748
1945		5,504	6,966	1,637	5,329	21	8,235
1946		2,789	5,287	2,332	2,955	63	5,725
1947		2,905	3,241	1,880	1,361	89	5,384
1948:	Series C	1,027	3,836	2,443	1,393	63	2,601
	Series D	2,005	33	3	31	-	1,971
Months:							
1948-July		140	151	83	67	30	4,386
August		51	100	69	30	28	4,340
September:	Series C	6	655	412	243	26	3,693
	Series D	711	*	*	-	-	711
October:	Series C	-	297	227	69	25	3,397
	Series D	409	1	1	-	-	1,120
November:	Series C	-	309	281	29	24	3,090
	Series D	344	2	*	2	-	1,463
December:	Series C	-	449	237	212	63	2,601
	Series D	540	31	2	29	-	1,971
1949-January:	Series C	-	143	110	33	53	2,468
	Series D	223	45	32	13	-	2,149
February:	Series C	-	134	114	20	47	2,340
	Series D	164	12	3	9	-	2,301

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 3/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,432	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,098	289	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,820	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,739	30	22,332	23,783	215,206	159,054	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-July.	253,429	251,168	36,366	5,447	133	30,787	21,385	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,377	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,826	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,376	61,031	48	*	14	34	2,169
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,894	250,579	37,317	5,477	126	31,714	23,333	189,989	128,672	61,317	51	-	14	37	2,284
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	10	12	2,122

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government investment accounts; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8										

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	59.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	26.7	24.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July	253.4	86.5	65.2	21.3	166.9	67.2	23.0	12.0	20.4	7.9	36.4
August	253.1	86.4	64.9	21.6	166.7	67.3	22.6	11.9	20.5	8.0	36.5
September	252.7	85.9	62.5	23.4	166.8	67.3	22.3	11.7	20.8	7.8	36.8
October	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8
November	252.6	85.8	62.6	23.2	166.8	67.4	21.7	11.5	21.2	7.9	37.0
December	252.9	86.0	62.6	23.3	166.9	67.6	21.5	11.5	21.2	7.9	37.3
1949-January p	252.7	85.0	62.9	22.1	167.7	67.9	21.6	11.6	21.4	7.9	37.4

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	156,972	55,205	393	10,971	16,056	3,763	27,628	42,956
Public nonmarketable 4/ 5/	61,734	1,612	15	612	541	440	125	58,369
Special issues	31,760	-	-	-	-	-	31,760	-
Total interest-bearing securities	250,467	56,817	408	11,583	16,597	4,203	59,514	101,325
Matured debt and debt bearing no interest 6/	2,190	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	252,656	56,817	408	11,583	16,597	4,203	59,514	101,325

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	12,133	2,976	6	44	27	45	2,129	3,907
Certificates of indebtedness	29,630	9,822	30	259	105	632	6,444	12,338
Treasury notes	3,596	1,937	3	70	2	101	444	1,039
Treasury bonds - bank eligible	61,803	39,704	208	2,650	2,162	1,731	4,410	10,937
Treasury bonds - bank restricted 8/	49,636	748	147	7,949	13,753	1,253	11,165	14,622
Postal savings and Panama Canal bonds	162	13	*	*	*	1	36	112
Guaranteed by U. S. Government 7/	12	4	*	*	6	*	-	1
Total	156,972	55,205	393	10,971	16,056	3,763	27,628	42,956
Call classes:								
Due or first becoming callable:								
Within 1 year	48,557	17,091	46	501	247	830	12,315	17,527
1 to 5 years	44,053	28,123	104	1,755	1,448	1,074	3,231	8,318
5 to 10 years	10,464	6,461	82	507	580	470	569	1,795
10 to 15 years	15,238	1,351	60	3,231	2,770	725	3,021	4,080
15 to 20 years	38,650	2,174	101	4,977	11,065	665	8,493	11,174
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	12	4	*	*	6	*	-	1
Total	156,972	55,205	393	10,971	16,056	3,763	27,628	42,956
Tax status: 9/								
Wholly exempt from Federal income taxes	162	13	*	*	*	1	36	112
Partially exempt from Federal income taxes	14,366	10,702	90	43	32	748	730	2,021
Subject to Federal income taxes 10/	142,444	44,489	303	10,929	16,023	3,014	26,863	40,823
Total	156,972	55,205	393	10,971	16,056	3,763	27,628	42,956

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	12,133	2,976	6	44	27	45	5,129	3,907
Certificates of indebtedness:								
1-1/8% February 1949-B.....(taxable)	2,189	886	3	18	7	39	101	1,135
1-1/8% March 1949-C.....(taxable)	3,553	1,310	3	30	29	71	831	1,279
1-1/8% April 1949-D.....(taxable)	1,055	384	2	4	*	20	87	557
1-1/8% June 1949-E.....(taxable)	4,301	1,607	3	29	13	66	780	1,802
1-1/8% July 1949-F.....(taxable)	5,783	1,148	2	13	4	84	2,622	1,910
1-1/4% October 1949-G.....(taxable)	6,335	2,019	8	70	44	186	1,575	2,634
1-1/4% December 1949-H.....(taxable)	319	356	3	6	-	16	-	139
1-1/4% January 1950-A.....(taxable)	5,694	2,112	6	88	7	150	448	2,882
Total certificates of indebtedness.....	29,630	9,822	30	259	105	632	6,444	12,338
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,937	3	70	2	101	444	1,039
Total Treasury notes.....	3,596	1,937	3	70	2	101	444	1,039
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	594	3	63	16	14	102	222
2% September 1949-51.....(taxable)	1,292	718	1	54	23	22	242	232
2% December 1949-51.....(taxable)	2,098	1,294	6	73	63	47	170	445
3-1/8% December 1949-52.....(partially)	491	354	*	3	11	14	32	78
2-1/2% December 1949-53.....(partially)	1,786	1,320	1	5	2	55	160	242
2% March 1950-52.....(taxable)	1,963	1,276	4	56	139	41	122	324
2-1/2% September 1950-52.....(partially)	1,186	954	2	5	3	55	81	88
2% September 1950-52.....(taxable)	4,939	2,898	8	139	345	103	403	1,083
1-1/2% December 1950.....(taxable)	2,635	1,502	2	33	6	40	*	1,051
2-3/4% June 1951-54.....(partially)	1,627	1,301	11	6	1	47	95	164
2% September 1951-53.....(taxable)	7,986	4,904	20	398	308	187	785	1,383
3% September 1951-55.....(partially)	755	438	1	2	*	34	64	216
2-1/4% December 1951-53.....(partially)	1,118	955	3	1	-	48	45	66
2% December 1951-55.....(taxable)	510	364	1	12	23	16	13	80
2-1/2% March 1952-54.....(taxable)	1,024	481	1	180	21	13	99	228
2% June 1952-54.....(taxable)	5,825	3,866	19	267	147	122	500	904
2-1/4% June 1952-55.....(taxable)	1,501	860	3	168	153	33	133	150
2% December 1952-54.....(taxable)	8,662	5,787	22	417	297	192	446	1,501
2% June 1953-55.....(partially)	725	640	2	*	1	42	*	39
2-1/4% June 1954-56.....(partially)	681	584	6	1	*	31	3	56
2-7/8% March 1955-60.....(partially)	2,611	1,542	29	3	1	174	159	704
2-1/2% March 1956-58.....(taxable)	1,449	754	11	103	294	20	86	181
2-3/4% September 1956-59.....(partially)	982	759	15	1	1	54	42	108
2-1/4% September 1956-59.....(taxable)	3,823	2,078	11	388	216	112	277	740
2-3/4% June 1958-63.....(partially)	919	744	11	10	7	80	2	66
2-3/4% December 1960-65.....(partially)	1,485	1,111	10	6	4	115	48	192
2-1/2% September 1967-72.....(taxable)	2,716	1,666	5	253	78	21	301	392
Total bank eligible.....	61,803	39,704	208	2,650	2,162	1,731	4,410	10,937

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	71	18	1,606	483	283	1,168	1,655
2-1/4% December 1959-62.....(taxable)	3,470	158	13	661	300	173	946	1,219
2-1/2% June 1962-67.....(taxable)	2,118	7	13	458	834	61	357	388
2-1/2% December 1963-68.....(taxable)	2,831	3	7	500	1,149	92	503	577
2-1/2% June 1964-69.....(taxable)	3,761	6	18	991	1,464	78	304	901
2-1/2% December 1964-69.....(taxable)	3,838	6	15	626	1,459	105	597	1,029
2-1/2% March 1965-70.....(taxable)	5,197	48	16	377	2,859	86	1,157	1,653
2-1/2% March 1966-71.....(taxable)	3,481	41	12	356	1,450	55	750	818
2-1/2% June 1967-72.....(taxable)	7,967	59	14	1,801	2,312	104	1,986	2,291
2-1/2% December 1967-72.....(taxable)	11,689	349	21	1,172	2,043	215	3,399	4,490
Total bank restricted.....	49,636	748	147	7,949	13,753	1,253	11,165	14,622
Total Treasury bonds.....	111,440	40,452	355	10,599	15,915	2,985	15,573	25,559
Other bonds:								
Postal savings bonds.....(wholly)	112	12	*	*	*	1	36	63
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	162	13	*	*	*	1	36	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	12	4	*	*	6	*	-	1
Total public marketable securities.....	156,972	55,205	393	10,971	16,096	3,763	27,628	42,956

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
United States savings bonds:								
Series D 4/.....(12/)	2,179	74	*	3	2	4	*	2,095
Series E 4/.....(taxable)	32,419	-	-	-	-	-	1	32,418
Series F 4/.....(taxable)	3,504	329	2	16	31	55	1	3,090
Series G.....(taxable)	17,230	687	9	470	217	336	15	15,497
Total United States savings bonds.....	55,352	1,090	12	489	250	394	16	53,100
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,618	42	*	*	1	9	9	4,557
Depositary bonds.....(taxable)	341	295	*	*	-	-	-	46
Armed forces leave bonds.....(taxable)	449	-	-	-	-	-	-	449
Treasury bonds, investment series.(taxable)	955	185	3	122	291	36	100	217
Total other U. S. securities.....	6,362	522	3	122	292	46	109	5,269
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	20	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	61,734	1,612	15	612	541	440	125	58,369

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	467	299	*	42	*	13	-	112
Federal home loan banks:								
1-5/8% April 1949 (Notes).....(taxable)	84	57	*	4	*	3	-	21
1.65% July 1949 (Notes).....(taxable)	115	83	*	9	1	1	-	21
1-3/4% September 1949 (Notes).....(taxable)	120	73	1	10	*	3	-	32
1-5/8% January 1950 (Notes).....(taxable)	43	28	-	3	-	1	-	11
Total Federal home loan bank securities....	362	241	1	27	1	7	-	85
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)..(taxable)	146	123	1	1	*	4	-	18
1-1/4% May 1950-52 (Bonds)..(taxable)	216	150	*	4	1	1	-	61
1-1/2% January 1951-53 (Bonds)..(taxable)	186	155	-	1	1	1	-	29
2-1/4% February 1953-55 (Bonds)..(taxable)	114	91	*	4	1	2	-	16
Total Federal land bank bonds.....	663	519	1	10	2	7	-	125

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $20 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, FEBRUARY 28, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount: Bid	Ask	Mean	Change in mean from last month
$901	3/3/49	12/2/48	1.16%	.80%	.98%	-.14%
905	3/10/49	12/9/48	1.16	.90	1.03	-.09
1,103	3/17/49	12/16/48	1.16	.98	1.07	-.06
1,001	3/24/49	12/23/48	1.16	1.02	1.09	-.04
1,102	3/31/49	12/30/48	1.16	1.04	1.10	-.03
1,001	4/7/49	1/6/49	1.16	1.06	1.11	-.02
907	4/14/49	1/13/49	1.17	1.08	1.12	-.02
905	4/21/49	1/20/49	1.17	1.08	1.12	-.02
903	4/28/49	1/27/49	1.17	1.08	1.12	-.02
801	5/5/49	2/3/49	1.17	1.10	1.14	-
903	5/12/49	2/10/49	1.17	1.10	1.14	-
802	5/19/49	2/17/49	1.17	1.11	1.14	-
901	5/26/49	2/24/49	1.17	1.11	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$3,553	1-1/8% - 3/1/49-C	3/1/48	1/	1/	1/	1/
1,055	1-1/8 - 4/1/49-D	4/1/48	1.10%	1.02%	1.06%	-.01%
4,301	1-1/8 - 6/1/49-E	6/1/48	1.16	1.13	1.14	-.02
5,783	1-1/8 - 7/1/49-F	7/1/48	1.17	1.14	1.16	-.01
6,535	1-1/4 - 10/1/49-G	10/1/48	1.21	1.19	1.20	-.01
519	1-1/4 - 12/15/49-H	12/15/48	1.21	1.19	1.20	-.01
5,695	1-1/4 - 1/1/50-A	1/1/49	1.23	1.21	1.22	-.01
1,993	1-1/4 - 2/1/50-B	2/1/49	1.24	1.22	1.23	.00
2/	1-1/4 - 3/1/50-C	3/1/49	1.24	1.22	1.23	-
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.26	1.24	1.25	-.02

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Ask	Mean	Change in mean from last month	Yield: To first call	Change from last month	Issue date	Price range 3/: Since first traded: High Price	High Date	Low Price	Low Date	In 1948-49: High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51 4/	100.08	100.10	100.09	-.02	1.03%	-.03%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5/48	100.09	2/28/49
1,292	2 - 9/15/49-51	100.15	100.17	100.16	-.01	1.07	-.06	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16/48	100.16	2/28/49
2,098	2 - 12/15/49-51	100.21	100.23	100.22	.00	1.12	-.08	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9/48	100.22	2/28/49
1,963	2 - 3/15/50-52	100.26	100.28	100.27	+.01	1.18	-.08	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6/48	100.26	2/25/49
4,939	2 - 9/15/50-52	101.00	101.02	101.01	.00	1.32	-.03	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6/48	100.31	11/10/48
2,635	1-1/2 - 12/15/50	100.09	100.11	100.10	.00	1.32	-.01	6/1/45	102.15	3/11/46	100.04	11/1/48	100.19	5/28/48	100.04	11/1/48
7,986	2 - 9/15/51-53	101.10	101.12	101.11	-.01	1.46	.00	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1/48	101.03	11/26/48
510	2 - 12/15/51-55	101.12	101.14	101.13	-.03	1.48	+.02	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17/48	100.31	11/10/48
1,024	2-1/2 - 3/15/52-54	102.27	102.29	102.28	-.03	1.53	+.01	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17/48	102.17	11/1/48
5,825	2 - 6/15/52-54	101.14	101.16	101.15	-.03	1.54	+.02	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1/48	101.01	11/24/48
1,501	2-1/4 - 6/15/52-55	102.04	102.06	102.05	-.02	1.58	+.01	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17/48	101.23	11/4/48
8,662	2 - 12/15/52-54	101.15	101.17	101.16	-.03	1.59	+.02	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1/48	101.00	11/9/48
1,449	2-1/2 - 3/15/56-58	104.09	104.11	104.10	-.01	1.84	-.01	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1/48	102.24	11/3/48
3,823	2-1/4 - 9/15/56-59	102.27	102.29	102.28	-.01	1.84	.00	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1/48	101.08	11/3/48
2,716	2-1/2 - 9/15/67-72 5/	102.27	102.29	102.28	+.10	2.31	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1/48	101.01	11/3/48
	Treasury bonds - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	100.22	100.24	100.23	+.08	2.17	-.03	6/1/45	104.20	4/6/46	100.01	12/24/48	100.24	2/21/49	100.01	12/24/48
3,470	2-1/4 - 12/15/59-62	100.22	100.24	100.23	+.08	2.18	-.02	11/15/45	104.21	4/6/46	100.01	12/24/48	100.24	2/21/49	100.01	12/24/48
2,118	2-1/2 - 6/15/62-67	102.15	102.17	102.16	+.11	2.28	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	102.18	2/21/49	101.09	11/9/48
2,831	2-1/2 - 12/15/63-68	102.00	102.02	102.01	+.10	2.34	-.02	12/1/42	108.03	4/6/46	100.00	2/17/44	102.02	2/23/49	101.01	11/10/48
3,761	2-1/2 - 6/15/64-69 5/	101.21	101.23	101.22	+.10	2.37	-.02	4/15/43	107.25	4/6/46	100.00	3/2/44	101.23	2/23/49	100.25	11/10/48
3,838	2-1/2 - 12/15/64-69 5/	101.19	101.21	101.20	+.10	2.38	-.02	9/15/43	107.24	4/6/46	100.00	3/2/44	101.21	2/21/49	100.25	11/24/48
5,197	2-1/2 - 3/15/65-70 5/	101.18	101.20	101.19	+.10	2.38	-.02	2/1/44	107.23	4/6/46	100.00	2/16/44	101.20	2/21/49	100.25	11/30/48
3,481	2-1/2 - 3/15/66-71 5/	101.15	101.17	101.16	+.11	2.39	-.03	12/1/44	107.22	4/6/46	100.06	12/19/44	101.17	2/21/49	100.17	11/10/48
7,967	2-1/2 - 6/15/67-72 5/	100.31	101.01	101.00	+.08	2.43	-.02	6/1/45	106.16	4/6/46	100.09	12/13/48	101.00	2/28/49	100.09	12/13/48
11,689	2-1/2 - 12/15/67-72 5/	100.31	101.01	101.00	+.08	2.43	-.02	11/15/45	106.16	4/6/46	100.09	12/13/48	101.00	2/28/49	100.09	12/13/48

Footnotes at end of Section II.

MARKET QUOTATIONS, FEBRUARY 28, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948-49: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	101.24	101.26	101.25	-.05	.85%	-.02%	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7/48	101.25	2/28/49
1,786	2-1/2 - 12/15/49-53	101.08	101.10	101.09	-.04	.87	.00	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19/48	101.09	2/28/49
1,185	2-1/2 - 9/15/50-52	102.09	102.11	102.10	-.03	.98	-.02	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20/48	102.10	2/28/49
1,627	2-3/4 - 6/15/51-54	103.25	103.28	103.26½	-.03	1.05	-.02	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24/48	103.25½	11/4/48
755	3 - 9/15/51-55	104.26	104.29	104.27½	-.02	1.06	-.03	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24/48	104.25½	11/3/48
1,118	2-1/4 - 12/15/51-53	103.05	103.08	103.06½	-.02	1.08	-.01	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21/48	102.26½	11/3/48
725	2 - 6/15/53-55	103.16	103.20	103.18	-.05	1.15	+.02	10/1/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1/48	102.16	11/3/48
681	2-1/4 - 6/15/54-56	105.10	105.14	105.12	-.01	1.20	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9/48	103.16	11/3/48
2,611	2-7/8 - 3/15/55-60	108.18	108.22	108.20	+.01	1.38	-.02	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1/48	106.28	1/27/48
982	2-3/4 - 9/15/56-59	109.09	109.13	109.11	-.01	1.44	-.01	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1/48	106.14	1/26/48
919	2-3/4 - 6/15/58-63	109.24	109.28	109.26	+.01	1.61	-.01	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3/48	106.14	1/26/48
1,489	2-3/4 - 12/15/60-65	110.14	110.18	110.16	+.06	1.76	-.02	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1/48	106.28	1/27/48
	Panama Canal bonds:															
50	3% - 6/1/61	119.16	121.00	120.08	.00	1.22	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9/48	118.08	12/1/48

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$33	1.55% - 3/1/49	6/1/48	1/	1/	1/	1/	$62	1.65% - 7/1/49	10/1/48	1.55%	1.40%	1.48%	.00%
55	1.55 - 4/1/49	7/1/48	1.45%	1.25%	1.35%	-.07%	56	1.65 - 8/1/49	11/1/48	1.55	1.40	1.48	.00
20	1.55 - 5/2/49	8/2/48	1.50	1.30	1.40	-.02	32	1.60 - 9/1/49	12/1/48	1.55	1.40	1.48	-.02
24	1.50 - 5/2/49	12/1/48	1.50	1.30	1.40	-.02	72	1.60 - 10/3/49	1/3/49	1.55	1.40	1.48	-.02
38	1.65 - 6/1/49	9/1/48	1.55	1.35	1.45	-.03	62	1.55 - 11/1/49	2/1/49	1.55	1.40	1.48	-.02

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

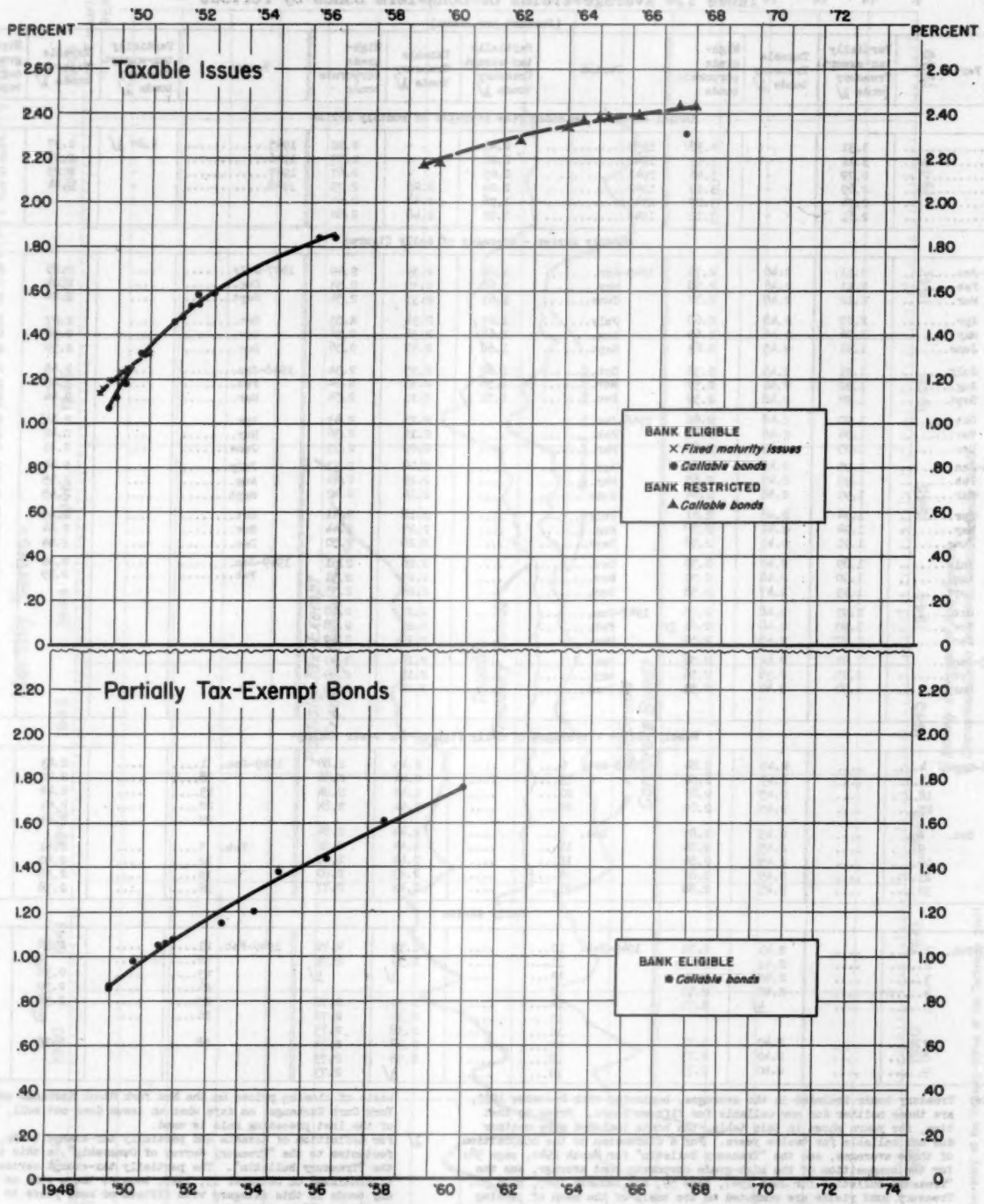
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948-49: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$84	1-5/8% - 4/15/49-B	100.00	100.02	100.01	-.01	1.33%	-.01%	4/15/48	100.03	12/7/48	100.00½	8/23/48	100.03	12/7/48	100.00½	8/23/48
115	1.65 - 7/22/49-C	100.02	100.04	100.03	.00	1.39	-.07	7/22/48	100.03	2/28/49	99.31½	8/17/48	100.03	2/28/49	99.31½	8/17/48
120	1-3/4 - 9/15/49-D	100.05	100.07	100.06	.00	1.38	-.06	9/15/48	100.06	2/28/49	100.01	9/22/48	100.06	2/28/49	100.01	9/22/48
43	1-5/8 - 1/20/50-A	100.04	100.06	100.05	.00	1.44	-.02	1/20/49	100.05	2/28/49	100.03	1/19/49	100.05	2/28/49	100.03	1/19/49
	Federal land bank bonds: 9/															
146	1-1/2% - 10/1/48-50	99.30	100.01	99.31½	+.01½	1.51 10/	-.03	8/1/45	101.10	3/6/46	99.19	11/4/48	100.00	1/28/49	99.19	11/4/48
217	1-1/4 - 5/1/50-52	98.18	98.22	98.20	+.06	1.70 10/	-.05	5/1/46	100.02	4/17/46	96.30	3/8/48	98.21	2/16/49	96.30	3/8/48
186	1-1/2 - 1/1/51-53	98.28	99.02	98.31	+.07	1.78 10/	-.05	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10/48	97.30	3/8/48
114	2-1/4 - 2/1/53-55	101.16	101.20	101.18	+.06	1.88	-.06	2/1/45	105.31	3/12/46	100.08	2/16/48	101.19	2/11/49	100.08	2/16/48

1/ Not quoted on February 28, 1949.
2/ Not issued until after February 28, 1949; for amount, see Table 3 under "Debt Operations".
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Called on February 14, 1949, for redemption on June 15, 1949.
5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
8/ These securities are not shown until date of issue.
9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES FEB. 28, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-E

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.37
1936	2.69	-	3.19	1942	2.09	2.46	2.73	1948	-	2.44	2.61
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.	2.11	2.46	2.70	1945-Apr.	1.68	2.39	2.49	1947-July	....	2.25	2.51
Feb.	2.11	2.46	2.68	May	1.68	2.39	2.53	Aug.	....	2.24	2.51
Mar.	2.12	2.48	2.70	June	1.63	2.35	2.54	Sept.	....	2.24	2.57
Apr.	2.05	2.48	2.68	July	1.63	2.34	2.53	Oct.	....	2.27	2.68
May	1.96	2.46	2.65	Aug.	1.68	2.36	2.56	Nov.	....	2.36	2.72
June	1.91	2.45	2.63	Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86
July	1.91	2.45	2.58	Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.85
Aug.	1.92	2.46	2.57	Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84
Sept.	1.90	2.48	2.59	Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81
Oct.	1.90	2.48	2.60	1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77
Nov.	1.94	2.48	2.61	Feb.	....	2.12	2.36	May	....	2.42	2.74
Dec.	1.95	2.49	2.63	Mar.	....	2.09	2.35	June	....	2.41	2.73
1944-Jan.	1.95	2.49	2.65	Apr.	....	2.08	2.37	July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.85
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.85
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51	Feb.	....	2.39	2.73
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55				
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48				
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48				
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49				
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/				
Feb.	1.75	2.38	2.56	May	....	2.19	2.49				
Mar.	1.70	2.40	2.51	June	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending-											
1948-Sept. 4	....	2.45	2.84	1948-Nov. 6	....	2.45	2.88	1949-Jan. 1	....	2.43	2.77
11	....	2.45	2.84	13	....	2.44	2.86	8	....	2.42	2.75
18	....	2.45	2.85	20	....	2.43	2.84	15	....	2.42	2.72
25	....	2.45	2.85	27	....	2.44	2.84	22	....	2.41	2.72
Oct. 2	....	2.45	2.85	Dec. 4	....	2.44	2.84	29	....	2.41	2.73
9	....	2.45	2.84	11	....	2.44	2.82	Feb. 5	....	2.41	2.73
16	....	2.45	2.84	18	....	2.44	2.81	12	....	2.40	2.73
23	....	2.45	2.84	24	....	2.43	2.80	19	....	2.38	2.73
30	....	2.45	2.88	31	....	2.43	2.77	26	....	2.38	2.72
Daily series											
1949-Feb. 1	....	2.41	2.72	1949-Feb. 10	....	2.39	2.72	1949-Feb. 21	....	2.38	2.73
2	....	2.41	2.72	11	....	2.39	2.72	22	....	4/	4/
3	....	2.40	2.73	12	....	4/	4/	23	....	2.38	2.73
4	....	2.40	2.73	14	....	2.39	2.72	24	....	2.39	2.72
5	....	4/	2.73	15	....	2.38	2.72	25	....	2.38	2.72
7	....	2.40	2.73	16	....	2.38	2.73	26	....	4/	2.72
8	....	2.40	2.73	17	....	2.38	2.74	28	....	2.38	2.72
9	....	2.40	2.73	18	....	2.38	2.73				
				19	....	4/	2.73				

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 99, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

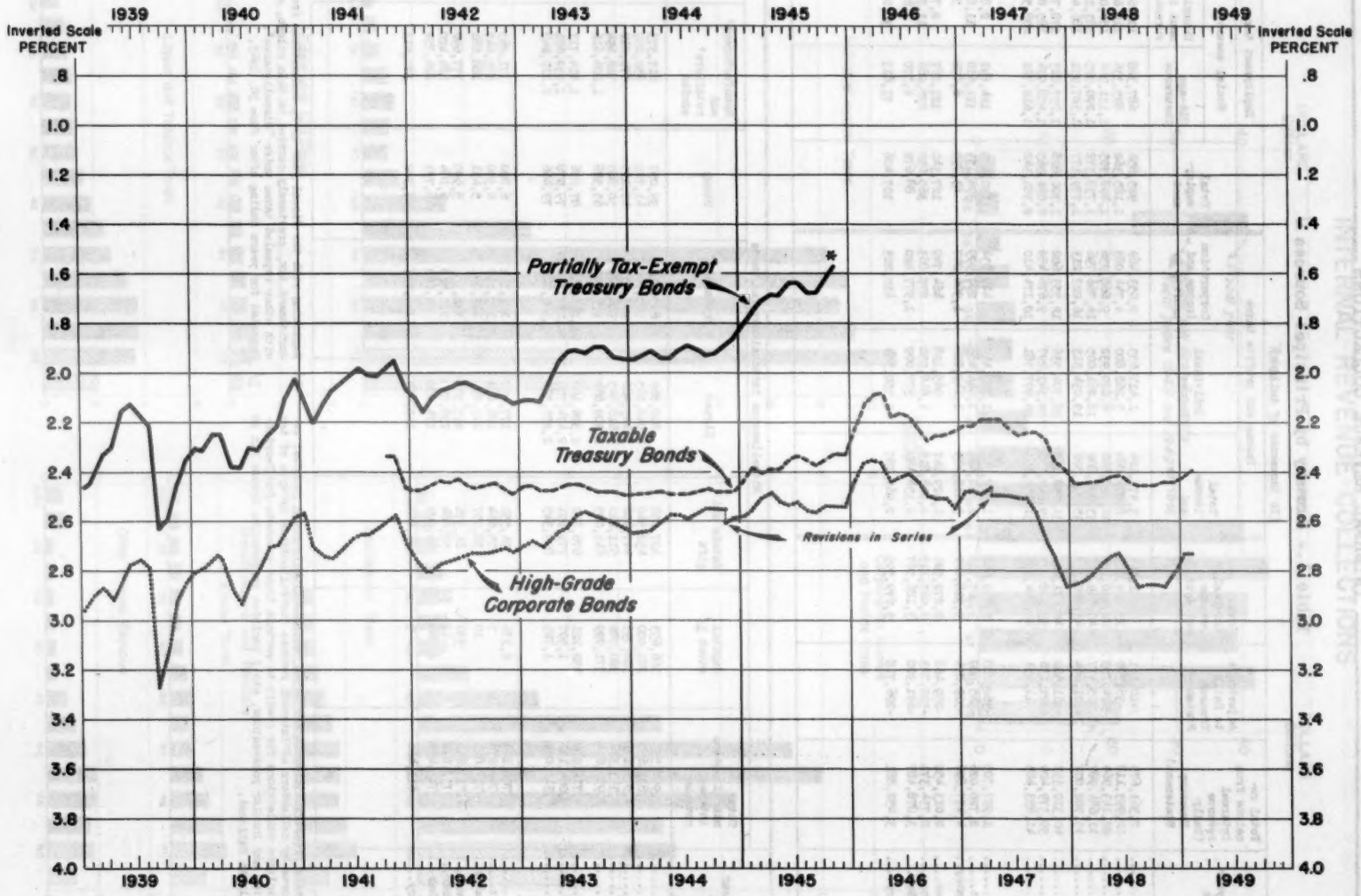
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/ Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-G

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,672	+10,141	7,351,534	3,472,124	1,417,655	2,053,469	925,896	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,729	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,946	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,085	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,586	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,019,726	19,343,297	9,676,429	2,024,365	1,458,934	189,876	379,555
1948	41,893,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July	1,997,709	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,890	60,692
September	4,437,896	+519,834	3,918,062	3,115,475	1,149,298	1,966,247	83,735	6,672	550	76,513
October	2,013,492	-859,468	2,872,961	1,409,947	965,198	464,749	127,341	121,267	2,786	3,289
November	2,734,371	-310,743	3,045,115	1,988,815	1,648,992	879,853	365,630	296,966	11,739	56,924
December	3,878,457	+691,980	3,186,267	2,354,409	377,009	1,977,420	88,672	4,570	1,608	82,474
1949-January	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941	2,954,753	166,653	407,098	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	388,795	447,696	1,423,480	923,857	45,155	670,012	732,135
1944	5,333,336	380,708	511,810	1,618,049	988,483	50,800	788,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,388	1,806,616	1,438,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,989
1947	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948	8,311,003	1,783	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-July	702,126	2,176	94,751	177,457	103,142	6,890	171,065	146,846
August	729,278	7	75,664	186,083	127,257	6,390	173,645	180,231
September	718,851	10	58,957	203,293	113,191	5,431	188,681	149,289
October	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December	743,465	2,780	64,999	174,958	92,869	6,793	284,752	176,316
1949-January	611,406	5	64,026	145,477	104,733	7,302	180,413	109,488

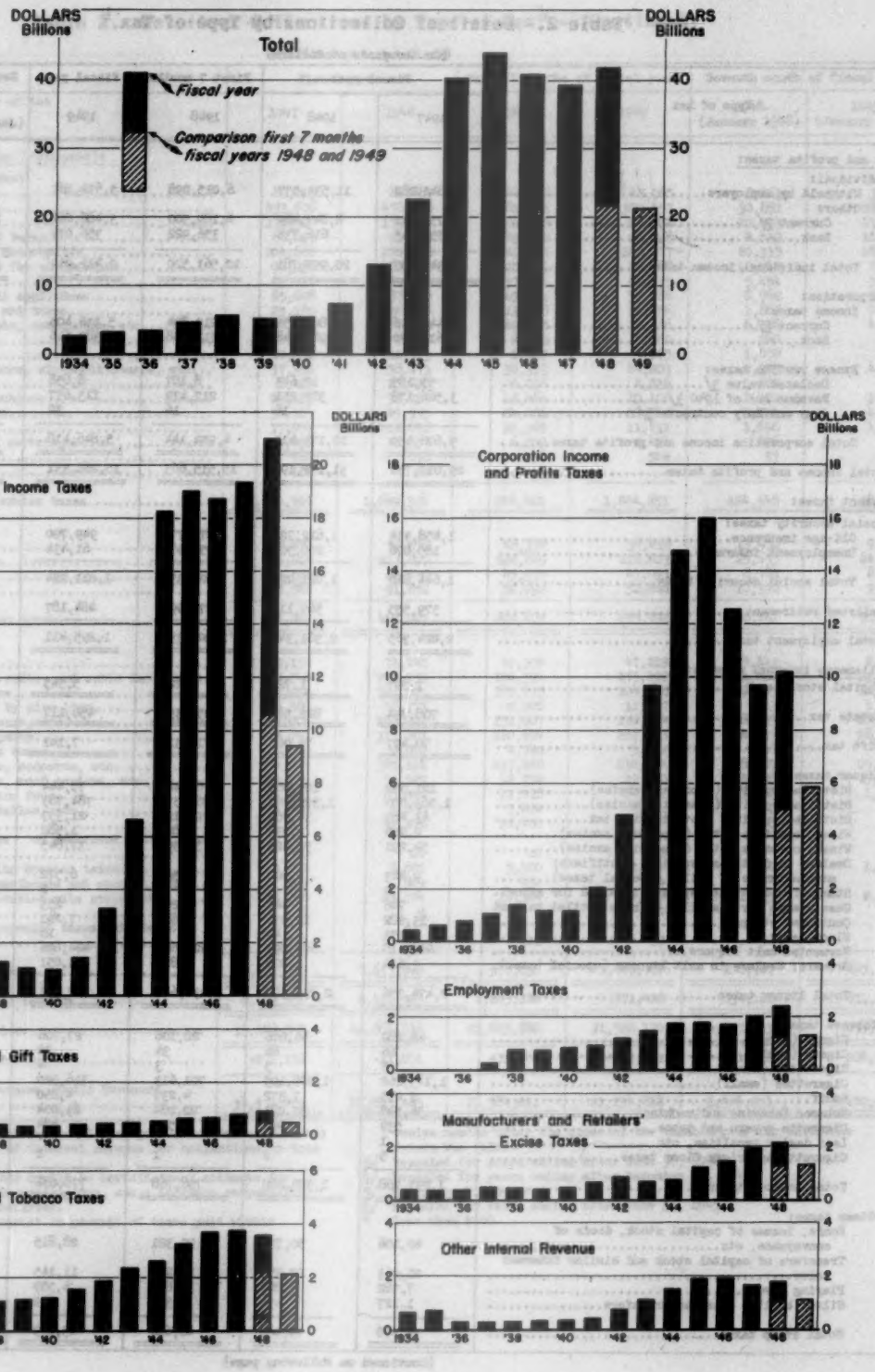
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

INTERNAL REVENUE COLLECTIONS



Office of the Secretary of the Treasury, Office of the Technical Staff

B-188-1

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1947	1948	1948	1949	1948 (January 1948)	1949 (January 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	6,015,098	5,572,167	645,064	639,640
Other:						
Current [2]	8,950,272	8,847,469	4,189,300	3,485,668	2,256,527	1,854,774
Back	550,743	616,734	356,922	356,079	81,383	58,170
Total individual income taxes	19,343,297	20,997,781	10,561,320	9,414,914	2,982,974	2,552,584
Corporation:						
Income taxes:						
Current [2]	5,441,776	8,864,251	4,210,804	5,336,405	228,139	270,122
Back	613,320	987,248	517,658	387,646	245,030	121,325
Excess profits taxes:						
Declared value [3]	55,185	17,643	8,187	8,658	611	267
Revenue Act of 1940 [4]	3,566,178	305,251	217,479	113,677	16,522	18,489
Army and Navy contracts [5]	-	16	16	32	16	-
Total corporation income and profits taxes	9,676,459	10,174,410	4,954,144	5,846,418	490,318	410,203
Total income and profits taxes	29,019,756	31,172,191	15,515,663	15,261,331	3,473,292	2,962,787
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	873,770	949,790	68,597	73,813
Unemployment insurance	185,876	208,508	52,563	61,434	25,902	30,044
Total social security taxes	1,644,810	1,821,229	926,333	1,011,224	94,499	103,857
Railroad retirement	379,555	560,113	277,999	284,187	3,713	1,549
Total employment taxes	2,024,365	2,381,342	1,204,332	1,295,411	98,213	105,406
Miscellaneous internal revenue:						
Capital stock tax [6]	1,397	1,723	221	5,545	12	5
Estate tax	708,794	822,380	454,393	450,117	70,380	62,129
Gift tax	70,497	76,965	10,319	7,141	1,851	1,897
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	65,442	73,444	9,305	8,249
Distilled spirits (domestic, excise)	1,563,800	1,326,261	869,535	784,783	94,927	84,909
Distilled spirits, rectification tax	43,485	34,983	23,125	21,357	2,479	2,076
Wines, cordials, etc. (imported, excise)	2,906	2,533	1,889	1,582	252	168
Wines, cordials, etc. (domestic, excise)	54,291	58,429	34,396	37,845	5,096	5,012
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	6,522	6,572	130	119
Stamps for distilled spirits intended for export	9	7	4	2	*	1
Case stamps for distilled spirits bottled in bond	746	447	298	253	17	45
Container stamps	13,282	12,036	7,840	7,201	873	729
Floor taxes	153	43	36	16	3	3
Fermented malt liquors	661,418	697,097	424,800	404,886	47,266	44,106
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	2,815	3,051	67	61
Total liquor taxes	2,474,756	2,255,320	1,436,642	1,342,931	160,466	145,477
Tobacco taxes:						
Cigars (large)	48,289	46,686	28,106	27,706	3,748	3,379
Cigars (small)	66	66	34	35	5	5
Cigarettes (large)	6	5	3	4	*	*
Cigarettes (small)	1,145,262	1,208,199	701,613	716,520	95,475	98,020
Snuff	7,099	7,372	4,237	4,250	702	636
Tobacco (chewing and smoking)	36,548	37,024	22,264	21,004	2,824	2,642
Cigarette papers and tubes	539	926	510	484	23	70
Leaf dealer penalties, etc	1	1	*	*	*	*
Cigarette and cigar floor taxes	5	2	1	1	-	*
Total tobacco taxes	1,237,768	1,300,280	756,768	770,004	102,777	104,753
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	30,321	28,815	4,711	4,358
Transfers of capital stock and similar interest sales	21,963	20,374	11,217	11,145	1,898	1,886
Playing cards	7,782	7,867	4,813	4,509	567	639
Silver bullion sales or transfers	1,127	454	336	609	10	419
Total stamp taxes	79,978	79,466	46,686	45,079	7,187	7,302

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax[1] - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1947	1948	1948	1949	1948 (January 1948)	1949 (January 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	44,436	47,960	5,461	7,988
Gasoline	433,676	478,638	282,811	300,457	30,851	28,772
Tires and tubes	174,927	159,284	101,758	97,871	17,403	13,896
Automobile trucks and buses	62,099	91,963	43,331	92,638	4,649	10,310
Other automobiles and motorcycles	204,680	270,958	149,823	162,977	20,335	28,991
Parts and accessories for automobiles	99,932	122,951	75,513	76,688	12,742	7,840
Electrical energy	63,014	69,701	37,491	42,875	5,434	5,367
Electric, gas, and oil appliances	65,608	87,898	49,061	53,386	6,762	5,084
Electric light bulbs and tubes	23,180	24,996	13,188	14,456	1,867	2,016
Radio sets, phonographs, components, etc.	63,896	67,267	40,820	31,486	6,186	4,773
Phonograph records	8,492	7,532	4,208	3,660	540	714
Musical instruments	10,151	10,573	6,027	5,173	1,058	734
Mechanical refrigerators, air-conditioners, etc.	37,352	58,473	30,353	44,203	2,375	4,789
Matches	8,413	10,610	6,036	4,536	522	523
Business and store machines	25,183	32,707	17,464	19,106	2,422	1,172
Photographic apparatus	36,163	43,935	24,651	27,711	3,731	4,048
Sporting goods	17,054	18,828	10,362	11,731	1,696	1,002
Firearms, shells, and cartridges	9,031	11,277	6,599	7,434	256	716
Pistols and revolvers	384	898	496	502	37	96
Repealed taxes	184	92	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,326	944,421	1,044,851	124,348	128,751
Retailers' excise taxes:						
Furs	97,481	79,539	48,332	37,418	13,932	9,437
Jewelry	236,615	217,899	122,849	118,613	25,635	24,063
Luggage	84,588	80,632	45,930	47,095	8,783	8,514
Toilet preparations	95,542	91,852	52,292	52,666	10,372	9,648
Total retailers' excise taxes	514,227	469,923	269,403	255,792	58,741	51,662
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	49,904	47,219	5,143	2,934
Telephone, telegraph, radio, and cable facilities	252,746	275,255	150,594	175,292	14,610	13,502
Local telephone service	164,944	193,321	105,835	124,648	9,693	11,279
Transportation of oil by pipe line	16,988	18,773	9,906	11,067	813	1,104
Transportation of persons, etc.	244,003	246,323	152,007	156,504	16,573	16,638
Transportation of property	273,701	317,203	180,604	207,515	24,123	28,792
Leases of safe-deposit boxes	8,560	9,081	4,740	5,022	606	661
Admissions to theaters, concerts, etc.	392,873	385,101	237,460	236,166	28,689	25,911
Admissions to cabarets, roof gardens, etc.	63,350	53,327	32,752	29,750	4,385	3,263
Club dues and initiation fees	23,299	25,499	13,018	14,251	1,205	1,459
Bowling alleys, pool tables, etc.	4,458	4,086	3,424	3,031	43	30
Coin operated devices	20,432	19,271	16,400	17,798	305	316
Adulterated and process or renovated butter, and filled cheese	30	20	12	16	*	1
Oleomargarine, including special taxes	5,874	9,806	5,500	10,482	730	1,389
Narcotics, including marihuana and special taxes	792	889	450	434	64	39
Coconut and other vegetables oils processed	17,208	25,704	14,304	10,669	1,323	2,062
National Firearms Act	8	9	6	7	1	*
All other, including repealed taxes not listed above	720	305	121	99	58	7
Total miscellaneous taxes	1,551,140	1,655,620	977,036	1,049,969	108,367	109,428
Total miscellaneous internal revenue	8,064,152	8,311,003	4,895,886	4,971,428	634,128	611,406
Total internal revenue collections	39,108,273	41,864,536	21,615,882	21,528,170	4,205,633	3,679,599
Adjustment to Daily Treasury Statement	+271,136	-11,051	-51,660	-293,352	-261,582	-226,718
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	21,564,221	21,234,818	3,944,051	3,452,881

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,734	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	304	132
1944	22,504	21,438	54	1,588	1	322	18,720	397	126
1945	26,746	25,541	52	1,651	1	323	22,867	507	120
1946	28,285	26,945	50	2,085	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,025	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January	27,580	26,138	44	1,978	1	308	23,386	326	95
February p	27,556	26,115	44	1,994	1	311	23,348	322	94

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01
November	1,464	161	947	356	191.79
December	1,464	162	946	356	190.79 r
1949-January	1,441	162	927	352	186.18
February p	1,441	162	928	352	185.79

Source: Circulation Statement of United States Money.

1/ Includes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-July	23,676.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1	13.0
November	24,165.6	3,592.6	12.9
December	24,243.9	3,596.7	12.9
1949-January	24,271.5	3,600.0	12.9
February p	24,289.6	3,602.9	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,733.9	21,544.0	156.0	-	1,033.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1948-July	23,676.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,068.9	156.0	-	1,046.5
February p	24,289.6	23,089.0	156.0	-	1,044.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 3/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,807.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February p	1,976.9	327.9	9.3	.2	88.6	165.2	971.1	3,602.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1948-July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0
December	2.3	3.3	3.0	-	-	3.3	3.0
1949-January	2.8	2.8	2.6	-	-	2.8	2.6

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1939)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	437.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	920.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,033.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	727.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	181.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; netative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40	5,807,854	4,014,444	100,919	888,686	803,845
1941	-453,823	-243,522	-49	-261,959	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,994	8,329	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,504	-11,318	-97,555	39,012
1948 p	206,599	509,621	-19,313	-184,656	-99,093
1948-July	97,572	115,215	-8,673	-14,289	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	52,047	59,153	-5,133	-8,292	6,319
October	91,636	86,793	-2,943	4,693	3,133
November	163,848	134,190	3,128	19,177	7,353
December p	294,010	290,337	-2,830	4,474	2,029
1949-January p	88,860	200,113	-4,985	-111,119	4,791

p Preliminary.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	85,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	34,603	105,421	189,670	5,926,773	4,355,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,273	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948 p	1,022,263	100,371	361,197	560,695	7,695,259	5,197,255	2,427,615	70,389	6,672,996
1948-July	1,066,888	87,100	388,636	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August	1,061,326	89,517	420,313	571,696	7,173,075	4,848,498	2,246,061	80,556	6,093,749
September	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November	1,031,694	95,958	332,118	583,618	7,409,339	4,910,294	2,420,283	74,762	6,373,645
December p	1,022,263	100,371	361,197	560,695	7,695,259	5,197,255	2,427,615	70,389	6,672,996
1949-January p	995,966	97,654	332,163	566,149	7,869,075	5,210,650	2,591,844	66,581	6,873,109

p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-40	720,115	306,778	9,924	403,413	3,894,329	3,239,960	80,539	-26,170	4,014,444
1941	16,192	409	-3,515	19,298	-299,714	-433,959	185,617	-11,372	-283,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,894	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948 p	-76,016	65,068	-63,831	-77,253	585,637	389,561	173,358	22,718	509,621
1948-July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	85,753
November	34,202	-8,889	38,364	4,727	99,988	35,236	62,189	2,263	134,190
December p	-1,119	-4,391	-10,374	13,646	291,496	283,402	13,220	-5,166	290,337
1949-January p	26,297	2,717	29,034	-5,454	173,816	13,395	164,229	-3,808	200,113

p Preliminary.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941	146,039	368,558	-222,519	174,958	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	77,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,893	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 p	69,186	513,458	-144,272	279,196	319,580	-40,384	648,382	833,038	-184,656
1948-July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,033	25,982	-14,947	37,863	61,382	-23,517
September	26,276	30,220	-4,944	31,996	35,744	-3,748	58,272	66,364	-8,092
October	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December p	33,743	29,769	3,974	19,780	19,280	500	53,523	49,049	4,474
1949-January p	27,708	23,290	4,418	18,497	134,034	-115,537	46,205	157,324	-111,119

1/ January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,276	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 p	81,597	96,732	-15,135	207,462	291,420	-83,958	289,059	388,152	-99,093
1948-July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December p	8,204	6,101	2,103	14,277	14,351	-74	22,481	20,452	2,029
1949-January p	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791

n.a. Not available.

p Preliminary.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948				1949	1948				1949
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom	-24,268	16,982	21,418	152,171	22,733	-23,274	16,535	20,305	153,243	22,805
France	-11,702	6,395	6,332	20,315	-22,978	-9,580	8,260	6,406	16,433	-19,549
Belgium	5,838	-2,895	-4,121	17,094	1,664	4,974	-3,159	-4,675	15,663	1,325
Denmark	-1,085	-652	5,373	1,054	3,164	-1,094	-676	5,421	1,082	3,156
Finland	-2,473	-2,953	-1,564	1,949	-2,310	-2,474	-2,950	-1,565	1,949	-2,310
Germany 1/	25,438	19,685	31,123	25,613	8,307	25,415	19,717	31,134	25,600	8,313
Greece	-2,123	-2,058	1,644	1,497	2,931	-2,109	-2,046	1,649	1,504	2,940
Italy	37,008	9,349	13,912	692	47,142	37,073	9,189	13,937	431	46,801
Luxembourg	-276	-277	1,114	131	-2,191	-644	6	1,202	40	-2,106
Netherlands	-6,240	-10,624	12,190	14,425	23,736	-1,898	-7,463	14,821	16,834	25,111
Norway	-4,182	45	13,444	10,234	-5,966	-4,140	-308	13,439	10,412	-5,700
Portugal	-7,681	3,965	-1,384	-4,411	4,613	-7,596	3,968	-1,380	-4,535	4,636
Rumania	225	-342	803	-640	-1,143	285	-369	803	-640	-1,143
Spain	-2,526	174	4,892	-4,921	4,312	-2,448	280	4,860	-4,879	4,192
Sweden	6,148	1,317	-6,142	6,037	3,916	6,102	1,207	-6,195	6,087	3,976
Switzerland	-23,207	-6,176	-5,233	11,761	20,737	-20,961	-2,801	-13,729	13,508	19,670
U. S. S. R.	-3,307	-8,709	-4,253	-7,159	1,462	-3,310	-8,709	-4,253	-7,159	1,458
Yugoslavia	1,748	9,034	8,994	-3,407	993	1,744	9,040	8,994	-3,407	1,002
Other Europe	14,987	-3,007	5,889	851	5,549	14,941	-3,032	5,955	767	5,528
Total Europe	2,322	29,253	104,453	243,286	116,691	11,006	36,689	97,129	242,953	119,295
Canada	33,016	18,636	62,320	12,717	29,572	28,724	12,122	52,619	5,121	66,563
Latin America:										
Argentina	18,939	14,884	-18,120	156	16,749	17,621	14,861	-17,875	-274	16,572
Bolivia	-25	1,520	2,349	706	-583	-40	1,528	2,311	654	-758
Brazil	3,884	5,442	4,889	8,359	-9,745	3,727	4,873	4,179	6,853	-10,081
Chile	-3,301	4,988	-873	6,608	-1,209	-6,093	4,877	-3,214	6,363	-1,294
Colombia	-3,317	7,823	10,337	6,432	2,497	-5,354	7,770	10,297	5,806	2,872
Costa Rica	-1,302	-24	646	712	438	-1,307	-59	684	651	465
Cuba	2,808	-13,825	-10,078	-7,232	-627	2,583	-13,900	-11,141	-9,026	-1,587
French West Indies and Guiana	-216	34	442	-4	-322	-213	36	398	-18	-314
Mexico	319	-2,291	1,965	-2,633	-987	1,995	-6,152	2,959	-1,732	-573
Netherlands West Indies and Surinam	3,933	1,877	-667	1,478	610	3,914	1,823	-799	1,441	629
Panama	-3,055	629	7	8,942	838	-3,554	3,427	-1,020	6,983	600
Peru	2,342	1,513	-1,227	1,867	-1,980	2,269	1,408	-1,553	1,767	-2,083
Venezuela	13,894	7,088	-7,213	28,198	3,201	14,026	6,709	-16,934	35,892	3,321
Other Latin America	-10,249	-6,446	1,835	6,704	10,940	-13,062	-8,325	-729	4,193	10,187
Total Latin America	20,454	23,212	-15,708	60,293	19,820	16,502	18,876	-32,437	59,553	17,956
Asia:										
China and Manchuria	9,709	-1,056	48,987	16,572	-22,377	16,024	-695	53,346	22,697	-22,812
French Indo-China	-544	1,162	-883	2,214	80	-543	1,161	-889	2,216	77
Hong Kong	2,248	-5,884	4,988	2,597	4,687	2,113	-5,223	4,972	2,446	4,354
India	-5,136	-4,775	3,569	6,703	-10,320	-5,015	-4,435	3,637	6,655	-10,340
British Malaya	819	-1,316	-4,317	3,561	-1,805	823	-1,308	-4,298	3,561	-1,793
Japan	-8,175	4,187	-698	-7,937	3,161	-8,173	4,185	-700	-7,923	3,160
Netherlands East Indies	15,046	2,365	-4,092	-10,183	-1,673	15,042	2,378	-4,046	-9,991	-1,687
Philippine Islands	-22,719	7,737	-8,185	-13,626	-34,340	-21,887	7,498	-8,498	-13,627	-34,446
Turkey	2,143	-6,165	-134	-34	1,428	2,152	-6,179	-153	-43	1,423
Other Asia 2/	7,680	6,510	3,099	10,282	-3,440	7,726	6,325	3,114	10,254	-3,382
Total Asia	1,071	2,765	42,334	10,149	-54,399	8,262	3,947	46,485	16,245	-65,446
Other countries:										
Australia	-3,037	676	1,505	899	-5,300	-3,474	334	1,506	644	-5,509
New Zealand	926	-1,163	133	19	-1,529	926	-1,163	133	20	-1,527
Egypt and Anglo-Egyptian Sudan	-4,188	402	-5,972	-2,902	-3,664	-4,210	418	-5,930	-3,286	-3,595
French Morocco	-150	781	371	-567	172	-71	749	321	-672	63
Union of South Africa	-3,664	-1,054	1,065	8,846	-1,780	-3,617	-1,157	1,245	8,838	-1,790
All other	9,452	9,950	-5,761	-1,652	-50	9,319	9,775	-6,019	-1,879	-129
Total other countries	-661	9,592	-8,639	4,643	-12,151	-1,127	8,956	-8,744	3,665	-12,487
International 3/	-3,717	6,418	-18,896	-36,189	-4,601	-3,775	4,402	-18,896	-36,313	69,875
Unidentified	-438	1,760	-2,016	-889	4,128	-439	1,761	-1,966	-887	4,127
Grand total	52,047	91,636	163,848	294,010	88,860	59,153	86,753	134,190	290,337	200,113

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948				1949	1948				1949
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom	-150	68	183	213	-13	-844	379	930	-1,285	361
France	-382	-206	-363	17	-59	-1,740	-1,659	309	3,845	-3,370
Belgium	-209	161	-80	204	-233	1,073	103	634	1,227	572
Denmark	1	-1	-3	-8	-10	8	25	-43	-20	18
Finland	-	-	-	-	-	1	-3	1	-	-
Germany	21	-29	-	1	13	2	-3	-11	12	-19
Greece	-5	-4	3	-7	-	-9	-8	-8	-	-9
Italy	110	-22	-52	-80	36	-175	182	87	341	305
Luxembourg	369	-296	-38	-21	-30	-1	13	-50	112	-55
Netherlands	-1,299	428	-471	-193	414	-3,043	-3,589	-2,160	-2,216	-1,789
Norway	61	17	-211	-195	-214	-103	336	216	-23	-52
Portugal	3	1	-	11	-33	-88	-4	-4	113	-10
Rumania	-65	27	-	-	-	5	-	-	-	-
Spain	-3	52	-63	3	5	-75	-158	95	-45	115
Sweden	67	-82	12	-78	-29	-21	192	41	28	-31
Switzerland	-2,022	-6,615	-2,390	2,872	-2,221	-224	3,240	10,886	-4,619	3,288
U. S. S. R.	-	-	-	-	-	3	-	-	-	4
Yugoslavia	-	-	-	-	-9	4	-6	-	-	-
Other Europe	-41	-2	-201	148	8	87	27	135	-64	13
Total Europe	-3,544	-6,503	-3,674	2,927	-2,375	-5,140	-933	10,998	-2,594	-459
Canada	353	-1,192	179	1,004	-53	3,939	7,706	9,322	6,592	-36,938
Latin America:										
Argentina	254	-516	-165	-25	121	1,064	539	-80	455	56
Bolivia	-1	-15	2	-5	12	16	7	36	57	163
Brazil	38	36	123	185	1	129	533	587	1,321	335
Chile	225	-124	93	239	-63	367	235	2,248	6	148
Colombia	37	14	122	32	-184	-	39	-82	594	-191
Costa Rica	1	30	-52	39	-30	4	5	14	22	3
Cuba	-16	147	-931	945	-311	241	-72	1,994	849	1,271
French West Indies and Guiana	-1	-2	1	13	-8	-2	-	43	1	-
Mexico	-1,953	3,503	-1,644	-996	177	277	358	650	95	-591
Netherlands West Indies and Surinam	8	7	20	11	10	11	47	112	26	-29
Panama	-385	-76	160	1,720	-733	884	-2,722	867	239	971
Peru	-8	-17	-7	11	15	81	122	333	89	88
Venezuela	-199	60	9,353	-8,224	-741	67	319	168	330	621
Other Latin America	276	1,701	-600	-813	-862	2,537	178	3,164	3,324	1,615
Total Latin America	-1,724	4,748	6,675	-6,868	-2,596	5,676	-412	10,054	7,608	4,460
Asia:										
China and Manchuria	99	103	7	-21	188	-6,414	-504	-4,366	-6,104	247
French Indo-China	-1	1	-1	-2	3	-	-	7	-	-
Hong Kong	131	-131	-4	12	-2	4	-530	20	139	335
India	81	-13	-67	-14	15	-202	-327	-1	62	5
British Malaya	-4	-	-	1	-1	-	-8	-19	-1	-11
Japan	-	2	-2	-16	-	-2	-	4	2	1
Netherlands East Indies	3	-8	-3	-3	2	1	-5	-43	-189	12
Philippine Islands	-563	-36	290	-49	-33	-269	275	23	50	139
Turkey	-	-2	-9	8	16	-9	16	28	1	-11
Other Asia 1/	-32	-3	-78	50	-30	-14	-12	63	-22	-28
Total Asia	-286	-87	133	-34	158	-6,905	-1,095	-4,284	-6,062	689
Other countries:										
Australia	-21	30	-1	6	2	458	312	-	249	207
New Zealand	-	-	-	-	-	-	-	-	-1	-2
Egypt and Anglo-Egyptian Sudan	42	-27	-4	32	-72	-20	11	-38	352	3
French Morocco	69	-10	2	50	56	-148	42	48	77	53
Union of South Africa	-46	110	-144	49	-11	-1	-7	-16	-41	21
All other	23	-11	12	6	-35	110	186	246	221	114
Total other countries	67	92	-135	143	-60	399	544	240	835	396
International 2/	-	-	-	-	-	58	2,016	-	124	-74,476
Unidentified	1	-1	-50	-2	1	-	-	-	-	-
Grand total	-5,133	-2,943	3,128	-2,830	-4,925	-1,973	7,826	26,330	6,303	-106,328

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948				1949	1948				1949
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom	20,876	20,896	18,342	24,527	24,167	345,955	362,510	380,861	540,172	562,017
France	124,341	122,965	123,984	120,780	115,964	159,647	166,331	173,956	194,262	169,897
Belgium	17,698	21,002	21,263	21,404	20,403	116,841	116,986	112,572	128,679	129,003
Denmark	1,025	1,145	1,132	609	1,491	41,258	40,702	46,110	44,722	48,760
Finland	3,779	3,438	3,337	3,363	3,786	22,084	18,793	17,127	19,107	17,220
Germany 1/	29,476	33,644	30,449	30,525	29,572	101,364	125,249	153,188	178,852	186,212
Greece	3,278	3,643	3,498	1,223	913	22,082	20,401	21,905	21,098	23,728
Italy	16,253	16,995	18,345	15,778	19,696	305,492	315,383	330,710	333,514	384,233
Luxembourg	32	147	10	23	207	14,788	14,909	15,974	16,027	14,105
Netherlands	69,514	69,775	59,051	51,370	31,411	115,033	107,891	111,988	122,755	127,907
Norway	24,241	27,268	14,949	8,365	14,824	68,899	71,618	72,738	76,729	77,488
Portugal	725	715	513	657	670	39,727	43,685	42,103	37,700	42,369
Rumania	19	16	18	23	19	7,248	6,876	7,681	7,046	2,899
Spain	5,410	5,485	2,726	2,912	1,232	15,742	16,097	18,198	13,599	16,111
Sweden	2,274	1,575	978	1,404	1,458	48,821	49,329	42,537	49,036	53,066
Switzerland	7,596	7,351	6,529	6,882	6,326	528,682	525,636	511,085	524,842	543,956
U. S. S. R.	9	41	3	2	2	41,431	32,754	28,463	21,252	22,710
Yugoslavia	11,301	11,060	7,500	6,009	1	10,602	19,401	24,835	19,930	14,924
Other Europe	48,073	39,099	38,488	29,744	27,381	118,441	106,435	111,779	103,359	106,584
Total Europe	385,920	386,220	351,115	325,600	299,523	2,124,137	2,161,126	2,223,150	2,452,681	2,546,129
Canada	25,588	29,267	39,953	39,848	40,873	685,974	701,775	769,080	772,168	839,736
Latin America:										
Argentina	61,984	63,760	66,820	72,431	65,747	208,150	224,787	209,972	215,793	225,681
Bolivia	2,548	2,922	2,418	2,736	2,867	12,471	14,373	16,180	17,061	16,434
Brazil	173,278	174,954	179,809	165,429	171,423	115,701	122,250	131,284	123,658	119,571
Chile	19,127	21,007	18,848	15,215	15,375	51,496	58,253	52,880	55,633	54,499
Colombia	40,203	39,735	33,738	32,569	31,212	38,887	46,209	50,489	54,030	55,545
Costa Rica	1,348	1,083	1,487	1,914	2,258	7,188	6,864	7,952	8,908	9,717
Cuba	61,390	65,498	72,524	83,107	84,018	231,198	221,406	217,291	219,447	218,771
French West Indies and Guiana	13	35	31	30	49	765	823	1,217	1,198	903
Mexico	72,251	76,619	70,448	73,741	70,458	150,721	148,937	145,725	146,713	142,897
Netherlands West Indies and Surinam	1,239	1,252	1,013	1,639	1,426	21,504	23,340	22,302	24,336	24,752
Panama	4,111	4,002	3,852	4,586	4,297	67,692	71,010	69,840	71,848	72,159
Peru	3,944	4,232	4,158	4,438	4,869	50,448	52,144	50,517	52,611	50,959
Venezuela	18,778	20,814	18,173	25,980	23,421	88,718	97,463	77,888	121,684	122,446
Other Latin America	33,225	35,338	37,122	32,748	29,090	179,328	173,316	174,171	174,030	180,559
Total Latin America	493,439	511,471	510,441	516,563	506,510	1,224,267	1,261,175	1,227,708	1,286,950	1,294,853
Asia:										
China and Manchuria	65,921	39,000	25,153	25,994	22,729	181,749	154,573	194,072	216,173	190,096
French Indo-China	120	81	289	114	488	5,280	6,402	5,721	7,761	8,212
Hong Kong	3,340	3,121	3,537	3,353	5,178	48,966	43,324	48,712	51,098	57,277
India	19,455	20,038	20,196	20,401	21,338	44,785	40,933	44,728	51,772	42,369
British Malaya	988	429	522	397	637	15,771	13,904	9,699	12,941	11,388
Japan	7,630	6,054	7,820	15,853	22,900	74,209	76,818	77,884	81,422	91,629
Netherlands East Indies	541	294	382	1,948	3,167	51,882	54,013	50,055	41,455	40,987
Philippine Islands	29,468	34,241	36,336	37,314	33,791	496,091	508,362	501,959	488,342	450,373
Turkey	1,847	1,584	1,747	1,405	1,374	24,398	17,956	17,966	17,519	18,911
Other Asia 2/	11,936	12,484	11,094	13,755	16,696	161,859	168,932	170,696	183,327	182,886
Total Asia	141,046	117,326	107,076	120,534	128,298	1,104,990	1,085,217	1,121,452	1,151,810	1,094,128
Other countries:										
Australia	3,821	3,857	3,502	4,653	5,418	18,722	19,092	20,243	22,208	17,464
New Zealand	1,087	646	583	503	1,063	6,877	5,273	5,343	5,283	4,316
Egypt and Anglo-Egyptian Sudan	186	261	220	368	457	36,344	36,837	30,866	27,730	24,224
French Morocco	133	246	301	184	182	10,996	11,858	12,234	11,443	11,504
Union of South Africa	9,686	11,069	11,736	7,871	6,447	8,619	8,845	10,757	15,847	12,633
All other	5,097	5,150	6,321	5,693	6,769	66,676	76,504	71,696	69,454	70,401
Total other countries	20,010	21,229	22,663	19,272	20,336	148,234	158,409	151,099	151,965	140,542
International 3/	-	-	-	-	-	1,915,063	1,919,465	1,900,569	1,864,256	1,934,131
Unidentified	805	383	446	446	426	16,845	18,184	16,281	15,429	19,536
Grand total	1,066,808	1,065,896	1,031,694	1,022,263	995,966	7,219,510	7,305,351	7,405,339	7,695,259	7,869,075

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948				1949	1948				1949
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom	987	984	825	869	889	1,491	1,556	1,580	1,842	1,849
France	482	490	551	613	644	3,728	3,530	3,288	3,307	3,279
Belgium	260	149	227	179	316	2,250	2,300	2,298	2,454	2,358
Denmark	6	7	8	7	10	39	39	37	28	21
Finland	-	-	-	-	-	-	-	-	-	-
Germany	7	19	19	20	7	36	19	19	21	21
Greece	4	4	4	4	4	22	18	21	14	14
Italy	1	-	1	-	5	349	326	275	194	235
Luxembourg	-	-	-	-	-	989	633	595	574	544
Netherlands	66	89	201	139	79	3,346	3,797	3,438	3,183	3,537
Norway	313	320	500	325	413	902	926	895	965	439
Portugal	29	26	28	42	44	161	159	161	186	195
Rumania	27	-	-	-	-	15	15	15	15	15
Spain	-	-	-	6	6	75	107	44	114	119
Sweden	30	47	37	39	39	308	263	265	189	160
Switzerland	1,250	1,347	940	1,357	1,660	29,669	23,151	20,354	23,643	21,785
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	26	26	26	26	17
Other Europe	400	430	495	409	389	533	561	425	487	471
Total Europe	3,862	3,912	3,836	4,009	4,501	43,879	37,426	33,676	36,842	34,959
Canada	4,997	5,219	4,625	4,197	4,203	5,238	4,268	3,853	4,440	4,393
Latin America:										
Argentina	785	1,075	744	780	721	3,060	2,834	2,338	2,349	2,411
Bolivia	-	1	2	2	3	36	22	25	20	33
Brazil	1,606	1,586	1,478	1,353	1,366	579	595	610	670	684
Chile	608	706	612	290	323	675	649	648	565	535
Colombia	168	190	226	312	396	80	116	274	392	292
Costa Rica	-	-	-	-	2	37	67	13	54	86
Cuba	5,107	5,083	5,034	5,003	4,948	1,782	1,905	925	1,839	1,473
French West Indies and Guiana	10	14	9	1	-	7	9	5	10	1
Mexico	1,943	2,072	2,434	2,365	2,325	4,537	8,169	6,887	7,037	7,174
Netherlands West Indies and Surinam	12	8	8	5	13	222	225	245	253	271
Panama	140	299	198	80	77	2,253	2,336	2,325	3,997	3,261
Peru	116	126	109	188	105	99	92	68	78	90
Venezuela	814	841	823	974	1,352	3,009	3,096	12,661	4,338	4,195
Other Latin America	1,787	834	758	1,893	1,072	3,048	3,796	3,120	3,402	3,759
Total Latin America	13,096	12,835	12,395	13,126	14,703	19,424	23,911	30,146	25,224	24,205
Asia:										
China and Manchuria	1,651	1,689	1,390	1,331	1,350	1,123	1,260	972	892	1,099
French Indo-China	-	-	-	-	-	2	3	2	-	3
Hong Kong	21	16	14	11	14	244	108	102	111	112
India	27	24	25	38	24	97	81	15	14	15
British Malaya	-	-	-	-	-	-	-	-	1	-
Japan	-	-	-	-	-	23	25	23	7	7
Netherlands East Indies	-	-	-	-	-	25	17	14	11	13
Philippine Islands	854	835	684	697	661	1,288	1,193	1,332	1,298	1,229
Turkey	3	4	11	5	12	30	29	27	29	32
Other Asia 1/	34	31	71	25	59	348	342	104	308	312
Total Asia	2,630	2,595	2,195	2,107	2,120	3,180	3,058	2,791	2,671	2,842
Other countries:										
Australia	17	3	8	3	3	29	45	49	53	55
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	1	1	114	87	83	115	43
French Morocco	6	13	5	81	86	137	134	128	254	315
Union of South Africa	7	11	31	15	15	42	156	32	63	54
All other	29	37	38	41	69	69	66	79	86	81
Total other countries	60	65	83	141	174	391	488	371	575	548
Unidentified	-	-	-	-	-	117	116	66	64	65
Grand total	24,645	24,626	23,134	23,580	25,701	72,229	69,267	70,903	69,816	67,012

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.
p Preliminary.

Section III - Details for Month of November 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their account	Other
Europe:									
United Kingdom	18,342	9,252	7,151	468	1,633	9,090	4,036	1,662	3,392
France	123,984	260	25	98	137	123,724	100,886	632	22,206
Belgium	21,263	1,647	109	2	1,536	19,616	6,280	6,261	7,075
Denmark	1,132	59	32	17	10	1,073	111	639	323
Finland	3,337	1	1	-	-	3,336	2	2,853	481
Germany 1/	30,449	20	5	15	-	30,429	17,063	67	13,299
Greece	3,498	5	-	5	-	3,493	2,477	-	1,016
Italy	18,345	144	1	140	3	18,201	2,004	7,436	8,761
Luxembourg	10	-	-	-	-	10	-	-	10
Netherlands	59,051	649	603	39	7	58,402	14,895	555	42,952
Norway	14,949	75	36	34	5	14,874	1,761	358	12,755
Portugal	513	60	53	3	4	453	-	-	453
Rumania	18	5	-	5	-	13	1	-	12
Spain	2,726	68	8	7	53	2,658	85	-	2,573
Sweden	978	114	66	2	46	864	2	-	862
Switzerland	6,529	1,053	517	514	22	5,476	2,914	263	2,299
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	7,500	-	-	-	-	7,500	7,500	-	-
Other Europe	38,488	185	132	42	11	38,303	30,406	316	7,581
Total Europe	351,115	13,600	8,742	1,391	3,467	337,515	190,423	21,042	126,050
Canada	39,953	17,012	12,326	3,485	1,201	22,941	1,077	4,406	17,458
Latin America:									
Argentina	66,820	218	156	48	14	66,602	42,581	385	23,636
Bolivia	2,418	-	-	-	-	2,418	637	7	1,774
Brazil	179,809	15	12	-	3	179,794	10,201	824	168,769
Chile	18,848	3	-	-	3	18,845	463	2,618	15,764
Colombia	33,738	3	-	-	3	33,735	6,849	7,878	19,008
Costa Rica	1,487	1	-	-	1	1,486	13	48	1,425
Cuba	72,524	288	265	-	23	72,236	47,321	15,545	9,370
French West Indies and Guiana	31	-	-	-	-	31	5	-	26
Mexico	70,448	38,334	893	37,185	256	32,114	2,208	8,950	20,956
Netherlands West Indies and Suriname	1,013	1	-	-	1	1,012	5	-	1,007
Panama	3,892	-	-	-	-	3,892	-	-	3,892
Peru	4,158	127	35	91	1	4,031	34	-	3,997
Venezuela	18,173	132	104	-	28	18,041	1,938	559	15,544
Other Latin America	37,122	125	56	-	69	36,997	7,781	3,569	25,647
Total Latin America	510,441	39,247	1,521	37,324	402	471,194	120,036	40,383	310,775
Asia:									
China and Manchuria	25,153	6	6	-	-	25,147	19,456	15	5,676
French Indo-China	289	-	-	-	-	289	5	284	-
Hong Kong	3,537	144	108	30	6	3,393	2,457	225	711
India	20,196	15,520	306	15,184	30	4,676	643	1,817	2,216
British Malaya	522	40	37	-	3	482	-	103	379
Japan	7,820	1	-	1	-	7,819	266	811	6,742
Netherlands East Indies	382	1	1	-	-	381	-	251	130
Philippine Islands	36,336	1,241	1,198	-	43	35,095	16,064	4,753	14,278
Turkey	1,747	5	-	5	-	1,742	112	-	1,630
Other Asia 2/	11,094	4,026	40	3,981	5	7,068	703	165	6,200
Total Asia	107,076	20,984	1,696	19,201	87	86,092	39,706	8,424	37,962
Other countries:									
Australia	3,502	1,522	1,300	192	30	1,980	113	1,114	753
New Zealand	583	19	18	-	1	564	15	116	433
Egypt and Anglo-Egyptian Sudan	220	16	2	7	7	204	-	-	204
French Morocco	301	-	-	-	-	301	49	-	252
Union of South Africa	11,736	3,192	27	-	3,165	8,544	394	-	8,150
All other	6,321	366	4	-	362	5,955	305	314	5,336
Total other countries	22,663	5,115	1,351	199	3,565	17,548	876	1,544	15,128
Unidentified	446	-	-	-	-	446	-	-	446
Grand total	1,031,694	95,958	25,636	61,600	8,722	935,736	352,118	75,799	507,819

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of November 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	380,861	319,297	290,107	3,251	25,506	433	60,964	5,142	47,155	8,667
France	173,956	173,768	161,421	605	10,863	1,479	188	172	-	16
Belgium	112,572	112,283	101,094	1,399	9,642	88	349	102	128	119
Denmark	46,110	46,018	44,665	911	407	35	92	92	-	-
Finland	17,127	17,127	17,120	7	-	-	-	-	-	-
Germany 1/	153,188	153,179	152,555	92	41	491	9	6	-	3
Greece	21,905	21,878	21,607	270	-	1	27	25	-	2
Italy	330,710	330,699	320,460	1,330	8,885	24	11	11	-	-
Luxembourg	15,974	15,974	15,673	1	300	-	-	-	-	-
Netherlands	111,928	111,878	109,118	325	2,432	3	50	42	-	8
Norway	72,738	72,668	50,302	4,879	17,457	30	70	70	-	-
Portugal	42,103	41,936	41,509	427	-	-	167	167	-	-
Rumania	7,681	7,681	7,627	54	-	-	-	-	-	-
Spain	18,198	18,126	17,572	155	395	4	72	68	-	4
Sweden	42,537	41,920	33,789	7,036	1,095	-	617	573	-	44
Switzerland	511,085	509,442	427,117	37,571	24,991	19,763	1,643	511	-	1,132
U. S. S. R.	28,463	28,463	28,420	43	-	-	-	-	-	-
Yugoslavia	24,835	24,835	24,820	8	6	1	-	-	-	-
Other Europe	111,779	111,759	86,405	3,996	21,300	58	20	13	-	7
Total Europe	2,223,150	2,158,871	1,951,381	62,360	122,720	22,410	64,279	6,994	47,283	10,002
Canada	765,080	761,397	297,091	4,238	459,407	661	3,683	336	-	3,347
Latin America:										
Argentina	209,972	209,865	207,505	1,549	-	811	107	49	-	58
Bolivia	16,180	16,180	16,180	-	-	-	-	-	-	-
Brazil	131,284	131,265	114,353	11,840	-	5,072	19	18	-	1
Chile	52,880	52,878	50,750	1,957	-	171	2	2	-	-
Colombia	50,489	50,489	50,141	348	-	-	-	-	-	-
Costa Rica	7,952	7,952	7,902	49	-	1	-	-	-	-
Cuba	217,291	217,291	215,324	1,639	250	78	-	-	-	-
French West Indies and Guiana	1,217	1,217	1,217	-	-	-	-	-	-	-
Mexico	145,725	145,293	144,164	671	61	397	432	15	-	417
Netherlands West Indies and Surinam	22,302	22,302	15,274	28	7,000	-	-	-	-	-
Panama	69,840	69,840	48,832	342	20,664	2	-	-	-	-
Peru	50,517	49,876	49,746	105	25	-	641	641	-	-
Venezuela	77,888	77,888	77,774	114	-	-	-	-	-	-
Other Latin America	174,171	173,896	148,560	3,001	22,076	219	315	314	-	1
Total Latin America	1,227,708	1,226,192	1,147,722	21,643	50,076	6,751	1,516	1,039	-	477
Asia:										
China and Manchuria	194,072	194,072	189,000	1,343	3,216	513	-	-	-	-
French Indo-China	5,721	5,721	4,597	-	1,000	124	-	-	-	-
Hong Kong	48,712	48,424	45,683	351	-	390	2,288	2,288	-	-
India	44,728	43,858	41,685	2,101	-	72	870	300	318	252
British Malaya	9,699	9,699	8,645	216	838	-	-	-	-	-
Japan	77,884	77,849	69,699	1,544	6,606	-	35	25	-	10
Netherlands East Indies	50,055	50,055	42,227	128	7,700	-	-	-	-	-
Philippine Islands	501,959	501,959	482,844	18,206	-	909	-	-	-	-
Turkey	17,966	17,966	17,849	117	-	-	-	-	-	-
Other Asia 2/	170,656	170,411	134,277	1,119	35,000	15	245	245	-	-
Total Asia	1,121,452	1,118,014	1,036,506	25,125	54,360	2,023	3,438	2,858	318	262
Other countries:										
Australia	20,243	19,935	17,708	684	1,543	-	308	-	29	279
New Zealand	5,343	5,306	5,199	107	-	-	37	6	-	31
Egypt and Anglo-Egyptian Sudan	30,866	30,582	30,569	13	-	-	284	13	-	271
French Morocco	12,234	12,234	12,191	42	-	1	-	-	-	-
Union of South Africa	10,737	9,586	9,552	24	10	-	1,171	-	-	1,171
All other	71,656	71,610	66,625	293	1,650	3,042	46	-	-	46
Total other countries	151,099	149,253	141,844	1,163	3,203	3,043	1,846	19	29	1,798
International 3/	1,900,569	1,900,569	319,513	-	1,581,050	6	-	-	-	-
Unidentified	16,281	16,281	16,237	-	-	44	-	-	-	-
Grand total	7,405,339	7,330,577	4,910,294	114,529	2,270,816	34,938	74,762	11,246	47,630	15,886

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of November 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	6,875	5,331	3,894	1,437	1,544	286	1,258	5,945	3,968	2,085	1,883	1,977	264	1,713
France	4,086	3,245	858	2,387	841	694	147	3,777	3,113	2,418	695	664	345	319
Belgium	1,684	916	809	107	768	308	460	1,050	723	492	231	327	54	273
Denmark	35	7	7	-	28	-	28	78	78	27	51	-	-	-
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	11	11	8	3	-	-	-
Greece	3	3	3	-	-	-	-	11	11	9	2	-	-	-
Italy	250	176	174	2	74	3	71	223	193	161	32	30	3	27
Luxembourg	64	56	46	10	8	-	8	114	114	28	86	-	-	-
Netherlands	1,328	1,014	878	136	314	95	219	3,488	3,075	2,700	375	413	75	338
Norway	349	354	354	-	195	-	195	333	234	228	6	99	-	99
Portugal	90	76	74	2	14	11	3	94	73	20	53	21	-	21
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	274	274	253	21	-	-	-	179	179	35	144	-	-	-
Sweden	97	75	61	14	22	9	13	56	42	36	6	14	4	10
Switzerland	24,987	23,508	16,639	6,869	1,479	815	664	14,101	11,520	10,258	1,262	2,581	1,600	981
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	195	175	166	9	20	6	14	60	51	48	3	9	-	9
Total Europe	40,518	35,210	24,216	10,994	5,308	2,227	3,081	29,520	23,385	18,553	4,832	6,135	2,345	3,790
Canada	26,803	13,813	5,400	8,413	12,990	4,096	8,894	17,281	8,429	3,973	4,456	8,852	3,263	5,589
Latin America:														
Argentina	799	495	456	39	304	12	292	879	706	698	8	173	4	169
Bolivia	43	42	42	-	1	1	-	7	6	6	-	1	-	1
Brazil	757	441	426	15	316	47	269	170	121	109	12	49	12	37
Chile	2,303	152	149	3	2,151	17	2,134	55	43	28	15	12	2	10
Colombia	65	25	25	-	40	40	-	147	141	141	-	6	6	-
Costa Rica	14	14	14	-	-	-	-	-	-	-	-	-	-	-
Cuba	2,994	2,167	1,374	793	827	312	515	1,000	919	882	37	81	56	25
French West Indies and Guiana	48	48	5	43	-	-	-	5	4	4	-	1	1	-
Mexico	1,291	1,071	935	136	220	219	1	641	612	506	106	29	19	10
Netherlands West Indies and Surinam	197	197	146	51	-	-	-	85	85	78	7	-	-	-
Panama	1,393	1,349	1,159	190	44	22	22	526	329	253	76	197	194	3
Peru	358	341	229	112	17	15	2	85	23	22	1	2	2	-
Venezuela	309	272	250	22	37	13	24	141	102	82	20	39	39	-
Other Latin America	4,144	3,623	3,473	150	521	340	181	980	731	713	18	249	55	194
Total Latin America	14,715	10,237	8,683	1,554	4,478	1,038	3,440	4,661	3,822	3,522	300	839	390	449
Asia:														
China and Manchuria	641	323	323	-	318	7	311	5,007	4,970	826	4,144	37	25	12
French Indo-China	7	7	7	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	72	46	46	-	26	-	26	52	32	18	14	20	19	1
India	-	-	-	-	-	-	-	1	1	1	-	-	-	-
British Malaya	1	1	1	-	-	-	-	20	16	16	-	4	-	4
Japan	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	57	28	25	3	29	-	29	100	100	35	65	-	-	-
Philippine Islands	70	70	61	9	-	-	-	47	47	5	42	-	-	-
Turkey	48	5	5	-	43	1	42	20	-	-	-	20	-	20
Other Asia 1/	162	145	76	69	17	-	17	99	70	62	8	29	8	21
Total Asia	1,062	629	548	81	433	8	425	5,346	5,236	963	4,273	110	52	58
Other countries:														
Australia	172	81	61	20	91	5	86	172	127	90	37	45	-	45
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	14	14	14	-	-	-	-	52	52	52	-	-	-	-
French Morocco	94	38	38	-	56	26	30	46	5	4	1	41	23	18
Union of South Africa	49	23	23	-	26	10	16	65	48	48	-	17	-	17
All other	280	264	248	16	16	13	3	34	28	21	7	6	-	6
Total other countries	609	420	384	36	189	54	135	369	260	215	45	109	23	86
International 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	83,707	60,309	39,231	21,078	23,398	7,423	15,975	57,177	41,132	27,226	13,906	16,045	6,073	9,972

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	24,167	14,031	11,320	620	2,091	10,136	4,489	2,262	3,385
France	115,964	160	56	99	5	115,804	101,092	723	13,999
Belgium	20,403	1,841	307	1	1,533	18,562	6,900	5,668	5,994
Denmark	1,491	49	24	17	8	1,442	349	426	667
Finland	3,786	-	-	-	-	3,786	741	2,572	473
Germany 1/	29,572	31	5	26	-	29,541	17,063	67	12,411
Greece	913	5	-	5	-	908	36	-	872
Italy	19,696	142	1	140	1	19,554	3,768	4,557	11,229
Luxembourg	207	-	-	-	-	207	-	-	207
Netherlands	31,411	316	197	39	80	31,095	505	231	30,359
Norway	14,824	71	37	34	-	14,753	239	705	13,809
Portugal	670	70	69	-	1	600	5	-	595
Rumania	19	3	-	3	-	16	1	-	15
Spain	1,232	71	6	12	53	1,161	107	-	1,054
Sweden	1,456	123	77	4	42	1,333	17	-	1,318
Switzerland	6,386	965	261	654	50	5,361	2,899	361	2,701
U. S. S. R.	2	2	2	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	27,381	145	94	42	9	27,236	22,589	271	4,436
Total Europe	299,523	18,085	12,496	1,696	3,873	281,498	160,100	17,873	103,525
Canada	40,873	17,765	13,994	3,008	763	23,108	152	3,112	19,844
Latin America:									
Argentina	65,747	229	206	19	4	65,518	40,042	7	25,469
Bolivia	2,867	-	-	-	-	2,867	544	-	2,323
Brazil	171,423	18	17	-	1	171,405	7,230	928	163,247
Chile	15,375	-	-	-	-	15,375	38	1,783	13,554
Colombia	31,212	4	-	-	4	31,208	6,352	6,489	18,371
Costa Rica	2,258	-	-	-	-	2,258	11	55	2,192
Cuba	84,018	616	611	-	5	83,402	56,510	17,530	9,362
French West Indies and Guiana	49	-	-	-	-	49	8	-	41
Mexico	70,458	38,208	745	37,138	325	32,250	4,671	7,702	19,877
Netherlands West Indies and Surinam	1,426	1	-	-	1	1,425	38	-	1,387
Panama	4,297	252	250	-	2	4,045	48	-	3,997
Peru	4,869	8	7	-	1	4,861	89	-	4,772
Venezuela	23,421	65	40	20	5	23,356	2,880	1,442	19,034
Other Latin America	29,090	78	78	-	-	29,012	3,110	3,520	22,382
Total Latin America	506,510	39,479	1,954	37,177	348	467,031	121,571	39,452	306,008
Asia:									
China and Manchuria	22,729	-	-	-	-	22,729	20,744	235	1,750
French Indo-China	488	-	-	-	-	488	48	394	46
Hong Kong	5,178	150	104	26	20	5,028	3,616	378	1,034
India	21,338	15,416	169	15,165	82	5,922	878	2,084	2,960
British Malaya	637	65	63	-	2	572	138	169	265
Japan	22,900	1	1	-	-	22,899	806	779	21,314
Netherlands East Indies	3,167	43	43	-	-	3,124	1,769	1,143	212
Philippine Islands	33,791	628	616	-	12	33,163	14,862	4,467	13,834
Turkey	1,374	5	-	5	-	1,369	152	-	1,217
Other Asia 2/	16,696	3,613	32	3,577	4	13,083	5,835	818	6,430
Total Asia	128,298	19,921	1,088	18,773	120	108,377	48,848	10,467	49,062
Other countries:									
Australia	5,418	1,363	1,189	161	13	4,055	170	2,129	1,756
New Zealand	1,063	50	49	-	1	1,013	-	56	957
Egypt and Anglo-Egyptian Sudan	457	26	2	-	24	431	56	-	375
French Morocco	182	-	-	-	-	182	3	-	179
Union of South Africa	6,447	1,019	14	-	1,005	5,428	-	-	5,428
All other	6,769	6	5	-	1	6,763	1,263	-	5,500
Total other countries	20,336	2,464	1,259	161	1,044	17,872	1,492	2,185	14,195
Unidentified	426	-	-	-	-	426	-	-	426
Grand total	995,966	97,654	30,691	60,815	6,148	898,312	332,163	73,089	493,060

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of January 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	562,017	509,429	477,027	3,586	29,082	3,734	52,588	6,000	39,629	6,959
France	169,897	169,637	154,712	1,363	11,191	2,371	260	192	39	29
Belgium	129,003	128,103	116,175	1,290	9,828	810	900	601	181	118
Denmark	48,760	48,667	47,695	923	-	49	93	93	-	-
Finland	17,220	17,220	17,211	9	-	-	-	-	-	-
Germany 1/	186,212	186,200	185,777	96	75	252	12	9	-	3
Greece	23,728	23,701	23,496	242	-	3	27	25	-	2
Italy	384,233	384,212	360,547	760	22,888	17	21	21	-	-
Luxembourg	14,105	14,105	13,801	4	300	-	-	-	-	-
Netherlands	127,907	127,773	124,266	550	2,928	29	134	96	-	38
Norway	77,488	77,410	50,189	5,760	21,457	4	78	78	-	-
Portugal	42,369	42,172	40,663	1,479	20	10	197	197	-	-
Rumania	5,899	5,899	5,869	30	-	-	-	-	-	-
Spain	16,111	16,040	15,410	182	446	2	71	70	-	1
Sweden	93,066	92,199	35,315	12,284	4,320	80	867	815	-	52
Switzerland	543,956	542,535	424,178	42,472	38,737	37,128	1,421	411	-	1,010
U. S. S. R.	22,710	22,710	22,677	33	-	-	-	-	-	-
Yugoslavia	14,924	14,924	14,901	16	6	1	-	-	-	-
Other Europe	106,524	106,505	78,742	5,238	22,500	25	19	15	-	4
Total Europe	2,586,129	2,489,441	2,208,611	76,317	159,998	44,515	56,688	8,623	39,849	8,216
Canada	839,756	836,490	289,287	3,067	541,584	2,552	3,266	369	-	2,897
Latin America:										
Argentina	225,681	225,475	222,670	2,422	-	383	206	140	-	66
Bolivia	16,434	16,434	16,432	2	-	-	-	-	-	-
Brazil	119,571	119,538	107,283	6,812	10	5,433	33	32	-	1
Chile	54,499	54,498	51,335	2,728	-	435	1	1	-	-
Colombia	55,545	55,545	55,210	317	-	18	-	-	-	-
Costa Rica	9,717	9,717	9,485	225	-	7	-	-	-	-
Cuba	218,771	218,771	215,625	2,860	250	36	-	-	-	-
French West Indies and Guiana	903	903	902	1	-	-	-	-	-	-
Mexico	142,857	142,230	141,366	497	50	317	627	13	-	614
Netherlands West Indies and Surinam	24,752	24,752	21,749	3	3,000	-	-	-	-	-
Panama	72,159	72,159	51,602	568	19,989	-	-	-	-	-
Peru	50,959	50,330	50,105	98	127	-	629	629	-	-
Venezuela	122,446	122,318	121,740	478	100	-	128	128	-	-
Other Latin America	180,559	180,245	147,210	4,613	27,803	619	314	299	-	15
Total Latin America	1,294,853	1,292,915	1,212,714	21,624	51,329	7,248	1,938	1,242	-	696
Asia:										
China and Manchuria	190,096	190,096	184,390	1,895	3,223	588	-	-	-	-
French Indo-China	8,212	8,212	7,085	1	1,000	126	-	-	-	-
Hong Kong	57,277	54,992	53,973	607	-	412	2,285	2,285	-	-
India	42,369	41,456	39,165	2,208	-	83	913	126	320	467
British Malaya	11,388	11,388	11,201	74	113	-	-	-	-	-
Japan	91,629	91,580	89,057	1,416	1,106	1	49	34	5	10
Netherlands East Indies	40,987	40,986	38,248	98	2,640	-	1	1	-	-
Philippine Islands	450,373	450,158	437,730	11,510	-	898	215	215	-	-
Turkey	18,911	18,911	18,765	146	-	-	-	-	-	-
Other Asia 2/	182,886	182,245	154,237	1,384	26,608	16	341	333	-	8
Total Asia	1,094,128	1,090,324	1,034,171	19,339	34,690	2,124	3,804	2,994	325	485
Other countries:										
Australia	17,464	17,041	14,894	702	1,443	2	423	-	-	423
New Zealand	4,316	4,243	4,076	167	-	-	73	4	-	69
Egypt and Anglo-Egyptian Sudan	24,224	23,940	23,914	26	-	-	284	13	-	271
French Morocco	11,504	11,504	10,968	36	500	-	-	-	-	-
Union of South Africa	12,633	12,538	12,432	96	10	-	95	-	-	95
All other	70,401	70,391	68,986	299	1,100	6	10	-	-	10
Total other countries	140,542	139,657	135,270	1,326	3,053	8	885	17	-	868
International 3/	1,934,131	1,934,131	311,061	-	1,623,068	2	-	-	-	-
Unidentified	19,536	19,536	19,536	-	-	-	-	-	-	-
Grand total	7,869,075	7,802,494	5,210,650	121,673	2,413,722	56,449	66,581	13,245	40,174	13,162

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	6,931	4,404	2,642	1,762	2,147	450	1,697	5,990	3,695	1,604	2,091	2,295	644	1,651
France	4,520	3,965	1,844	2,121	615	441	174	7,950	7,257	1,843	5,414	693	869	824
Belgium	2,368	911	603	308	1,457	475	982	1,796	1,165	647	518	631	101	530
Denmark	33	20	20	-	13	-	13	15	3	3	-	12	3	9
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	3	3	1	2	-	-	-	22	20	-	20	2	-	2
Greece	14	14	9	5	-	-	-	23	9	5	4	14	14	-
Italy	1,793	1,748	883	865	45	-	45	1,488	1,469	680	789	19	-	19
Luxembourg	65	54	36	18	11	4	7	120	73	74	1	45	7	38
Netherlands	701	291	106	185	410	247	163	2,490	1,962	1,236	426	528	151	377
Norway	326	96	96	-	230	-	230	376	326	199	167	50	14	36
Portugal	85	52	45	7	33	10	23	95	70	52	18	25	1	24
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	147	133	7	126	14	-	14	32	19	18	1	13	7	6
Sweden	73	60	16	44	13	13	-	104	91	48	43	13	3	10
Switzerland	13,514	10,911	9,445	1,466	2,603	927	1,676	10,226	7,956	6,325	1,633	2,268	1,393	875
U. S. S. R.	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	57	55	34	21	2	-	2	44	44	41	3	-	-	-
Total Europe	30,114	22,747	15,787	6,930	7,597	2,567	5,030	30,773	24,163	12,973	11,188	6,610	2,607	4,003
Canada	23,970	13,951	4,219	9,732	10,019	4,429	5,590	60,908	52,682	4,899	47,823	8,226	4,582	3,644
Latin America:														
Argentina	444	227	227	-	217	11	206	388	332	299	33	56	2	54
Bolivia	188	185	24	161	3	2	1	25	20	10	10	5	5	-
Brazil	477	152	150	2	325	33	292	142	117	117	-	25	7	18
Chile	335	115	93	22	220	11	209	187	101	80	21	86	13	73
Colombia	355	263	263	-	92	78	14	546	544	544	-	2	2	-
Costa Rica	9	4	4	-	5	1	4	6	6	-	6	-	-	-
Cuba	2,328	841	713	128	1,487	93	1,394	1,057	547	517	30	510	60	450
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	435	392	379	13	63	31	32	1,046	994	956	38	52	7	45
Netherlands West Indies and Surinam	23	23	23	-	-	-	-	32	31	31	-	1	1	-
Panama	2,193	2,052	1,788	264	141	59	82	1,222	1,006	927	79	216	207	9
Peru	133	126	80	46	7	2	5	45	44	43	1	1	-	1
Venezuela	1,043	1,022	409	613	21	12	9	422	408	187	221	14	-	14
Other Latin America	2,494	2,196	1,935	261	358	146	212	879	638	599	39	241	89	152
Total Latin America	10,477	7,538	6,088	1,450	2,939	479	2,460	6,017	4,808	4,330	478	1,209	393	816
Asia:														
China and Manchuria	1,059	1,021	760	261	38	7	31	812	777	776	1	35	33	2
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	376	341	341	-	35	-	35	41	36	36	-	5	-	5
India	7	4	4	-	3	-	3	2	1	1	-	1	-	1
British Malaya	16	16	16	-	-	-	-	27	27	27	-	-	-	-
Japan	3	3	3	-	-	-	-	2	2	-	2	-	-	-
Netherlands East Indies	19	19	15	4	-	-	-	7	7	7	-	-	-	-
Philippine Islands	165	165	157	8	-	-	-	26	26	26	-	-	-	-
Turkey	17	10	10	-	7	-	7	28	11	11	-	17	-	17
Other Asia 1/	66	53	35	18	13	-	13	94	60	50	10	34	5	29
Total Asia	1,728	1,632	1,341	291	96	7	89	1,039	947	934	13	92	38	54
Other countries:														
Australia	303	98	88	10	205	-	205	96	74	74	-	22	3	19
New Zealand	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Egypt and Anglo-Egyptian Sudan	7	7	7	-	-	-	-	4	1	1	-	3	3	-
French Morocco	176	96	96	-	80	10	70	123	98	97	1	25	10	15
Union of South Africa	50	40	5	35	10	10	-	29	16	10	6	13	9	4
All other	128	77	77	-	51	31	20	14	8	8	-	6	1	5
Total other countries	664	318	273	45	346	51	295	268	199	192	7	69	26	43
International 2/	49	49	-	49	-	-	-	74,225	74,225	-	74,225	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	67,202	46,205	27,708	18,497	20,997	7,533	13,464	173,230	157,324	23,290	134,034	16,206	7,646	8,560

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948										1949	
	August		September		October		November		December p		January p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	91,643	97,985	90,854	96,804	83,588	86,883	82,995	86,715	78,791	81,174	74,860	80,949
France	24	17	-	1	182	404	-	1	7	-	-	-
Belgium	-	1	-	1	-	3,162	-	3,174	-	3,129	-	3,054
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	12	-	-	-	-	-	-	-	-	-	-	-
Spain	-	1	-	-	-	1	-	1	-	1	-	1
Sweden	14	-	-	-	-	-	-	-	-	1	-	-
Switzerland	467	622	369	577	202	436	230	437	225	485	149	168
Other Europe	-	-	-	-	-	-	-	-	-	-	18	19
Total Europe	92,182	98,626	91,223	97,383	83,972	90,886	83,225	90,328	79,023	84,730	75,027	84,191
Canada	6,145	5,181	6,110	4,793	3,949	3,533	1,778	1,285	1,761	1,942	1,233	1,502
Latin America	597	1,225	1,213	1,232	1,228	1,110	1,228	616	745	659	1,471	766
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	250	-	250	-	100	-	100	-	100	-	100	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,894	2,354	1,739	2,329	1,568	2,040	1,163	1,559	1,180	1,400	869	1,127
Total Asia	2,144	2,358	1,989	2,333	1,668	2,044	1,263	1,563	1,280	1,404	969	1,131
All other	693	1,092	743	1,173	602	1,038	714	900	597	871	628	948
Grand total	101,761	108,682	101,278	106,874	91,419	98,611	88,208	94,692	83,406	89,606	79,328	88,538

p Preliminary.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, December 31, 1947 - December 31, 1948

(In millions of dollars)

By type of loan	Dec. 31, 1947	Dec. 31, 1948	Net increase, or decrease (-)
To aid agriculture:			
Agricultural credit corporations	332.6	420.9	+88.3
Cooperative associations	282.1	310.7	+28.6
Crop, livestock, and commodity loans	387.6	1,384.7	+997.1
Farm mortgage loans	755.1	512.9	-42.2
Other	741.6	1,002.9	+261.3
Total	2,298.9	3,632.1	+1,333.2
To aid home owners:			
Mortgage loans	382.2	632.9	+250.6
Other	174.1	134.8	-39.3
Total	556.4	767.7	+211.3
To aid industry:			
Railroads	147.2	140.2	-6.9
Other	271.5 r	309.7	+38.2
Total	418.7 r	450.0	+31.2
To aid States, Territories, etc.	474.1	507.0	+32.9
To aid financial institutions:			
Banks	5.4	4.7	-.7
Insurance companies	10.6	10.7	+.1
Mortgage loan companies	431.2	509.3	+78.1
Total	447.3	524.8	+77.5
Foreign loans:			
Loans held by lending agencies	186.9	122.4	-64.6
Other	5,486.4	5,979.4	+493.0
Total	5,673.3	6,101.7	+428.4
Other loans:			
Miscellaneous mortgage loans	136.9	16.7	-120.2
Other	102.6	60.4	-42.1
Total	239.4	77.1	-162.3
Total loans	10,108.2 r	12,060.4	+1,952.2

By agency	Dec. 31, 1947	Dec. 31, 1948	Net increase, or decrease (-)
Corporations:			
Banks for cooperatives	273.5	303.2	+29.7
Commodity Credit Corporation	279.5	1,293.0	+1,013.4
Export-Import Bank of Washington	1,977.7	2,145.5	+167.7
Federal Deposit Insurance Corporation	4.5	4.0	-.4
Federal Farm Mortgage Corporation	109.5	80.0	-29.5
Federal home loan banks	435.6	515.0	+79.4
Federal intermediate credit banks	336.5	425.5	+89.0
Home Owners' Loan Corporation	485.9	368.9	-117.0
Public Housing Administration	277.6	285.4	+7.8
Reconstruction Finance Corporation:			
Exclusive of assets held for U. S. Treasury	978.7	987.0	+10.5
Assets held for U. S. Treasury	-	2.1	
Tennessee Valley Authority	.1	1.7	+1.6
Other	47.6	201.0	+153.4
Total	5,208.7	6,614.4	+1,405.7
Certain other business-type activities:			
Farmers' Home Administration	355.6	323.2	-32.4
Federal Works Agency	75.1	88.5	+13.5
Federal Housing Administration	24.8	21.7	-3.1
Public Housing Administration	6.7	10.6	+3.9
Rural Electrification Administration	733.9	998.8	+264.9
U. S. Maritime Commission	1/	1/	1/
Other	3,503.3	3,803.2	+299.8
Total	4,899.5	5,446.0	+546.6
Total loans	10,108.2 r	12,060.4	+1,952.2

1/ Latest reports from U. S. Maritime Commission are as of March 31, 1947. Publication of loan data for this agency will be resumed when available.

r Revised to exclude U. S. Maritime Commission data.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1948

(In millions of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Assets:								
Cash on hand and in banks 1/	95.0	84.7	26.9	2.7	.1	.4	-	20.7
Cash with U. S. Treasury 1/	735.3	434.5	1.5	323.5	.3	1.9	9.3	9.8
Deposits with other Government corporations and agencies	3.9	3.9	-	-	-	-	-	-
Loans receivable:								
Interagency	4,192.1	240.0	-	-	-	-	-	-
Others, less reserves	11,692.2	6,522.9	301.2	1,284.2 2/	2,138.2 3/	.3	66.5	515.0
Accounts and other receivables:								
Interagency	227.6	181.8	*	100.1	*	*	-	*
Others, less reserves	243.4	169.7	2.3	12.1	22.3	2.3	1.7	1.3
Commodities, supplies, and materials, less reserves	626.7	624.9	-	437.3	-	.1	-	-
Investments:								
Public debt obligations of the United States	1,854.3	1,709.6	43.3	-	-	1,063.8	-	273.9
Securities of Government corporations and agencies	200.5	22.0	-	-	-	-	-	-
Others, less reserves	3,518.1	132.8	-	-	-	-	-	-
Land, structures, and equipment, less reserves	3,059.6	1,662.8	*	.7	.1	*	-	*
Acquired security or collateral, less reserves	35.3	20.6	*	-	-	3.3	*	*
All other assets, less reserves	58.4	48.7	.4	9.8	-	*	.1	.2
Total assets	26,342.4	11,858.9	375.7	2,170.4	2,161.0	1,072.0	77.6	820.8
Liabilities:								
Accounts and other payables:								
Interagency	28.5	21.2	.2	3.9	*	*	*	.8
Others	133.0	118.5	.4	40.1	*	.4	.2	5.0
Trust and deposit liabilities:								
Interagency	1,184.5	1,171.8	*	67.8	*	.1	.6	.1
Others	214.8	205.6	*	25.2	.1	.3	1.1	133.5
Bonds, debentures, and notes payable: 4/								
U. S. Treasury	3,868.4	2,999.2	-	875.0	907.8	-	-	-
Other interagency	240.4	240.4	66.1	-	-	-	-	-
Others:								
Guaranteed by United States	38.4	24.3	-	20.2 5/	-	-	1.5	-
Not guaranteed by United States	964.8	964.8	70.0	-	-	-	-	414.7
All other liabilities	1,315.3	1,153.5	.1	985.6	122.4	5.3	*	-
Total liabilities	7,988.1	6,899.1	136.8	2,017.9	1,030.3	6.2	3.4	554.2
Capital:								
United States interest:								
Capital stock	2,139.4	2,139.4	178.5	100.0	1,000.0	-	*	119.8
Paid-in surplus	2,135.9	2,135.9	-	1,946.3 6/	-	-	-	-
Expended appropriations	17,214.5	925.7	-	-	-	-	-	-
Earned surplus, or deficit (-)	-3,301.2	-406.9	41.4	-1,893.8	130.6	1,065.9 7/	74.2	-
Total United States interest	18,188.5	4,794.1	219.9	152.5	1,130.6	1,065.9	74.2	119.8
Private interest:								
Capital stock	136.6	136.6	15.4 8/	-	-	-	-	121.2
Earned surplus	29.1	29.1	3.6	-	-	-	-	25.5
Total private interest	165.7	165.7	18.9	-	-	-	-	146.8
Total capital	18,354.2	4,959.8	238.8	152.5	1,130.6	1,065.9	74.2	266.5
Total liabilities and capital	26,342.4	11,858.9	375.7	2,170.4	2,161.0	1,072.0	77.6	820.8
Contingent liabilities	228.7	225.7	-	-	7.0 3/	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations	21,489.8	5,201.0	178.5	2,046.3	1,000.0	-	*	119.8
Treasury loans to Government corporations and agencies 9/	3,868.4	2,999.2	-	875.0	907.8	-	-	-
Subtotal	25,358.2	8,200.2	178.5	2,921.3	1,907.8	-	*	119.8
Less total Treasury loans 10/	-3,868.4	-	-	-	-	-	-	-
Investment of the United States	21,489.8	8,200.2	178.5	2,921.3	1,907.8	-	*	119.8
Earned surplus, or deficit (-), U. S. share	-3,301.2	-406.9	41.4	-1,893.8	130.6	1,065.9	74.2	-
Book value of United States interest, including interagency items	18,188.5	7,793.3	219.9	1,027.5	2,038.4	1,065.9	74.2	119.8
Interagency items - net, amounts due to, or from (-):								
Government corporations	-38.3	-	66.4	.1	*	-	-	*
Government agencies reporting	38.3	38.3	-	.9	-	-	-	.8
Government agencies not required to report	898.3	969.1	*	-29.3	*	.2	.6	.1
Interagency proprietary interests	-200.5 11/	-22.0	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	697.8	985.5	66.4	-28.3	*	.2	.6	.9
Book value of United States interest, after exclusion of interagency items	18,886.3	8,778.8	286.3	999.2	2,038.5	1,066.0	74.8	120.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1948 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 12/	Reconstruction Finance Corporation 13/		Tennessee Valley Authority	Other 15/
						Exclusive of assets held for the U.S. Treasury	Assets held for the U.S. Treasury 14/		
Assets:									
Cash on hand and in banks 1/	19.1	*	.2	1.7	.1	1.0	-	-	11.9
Cash with U. S. Treasury 1/	21.3	.8	8.9	1.6	2.3	2.7	-	9.6	41.1
Deposits with other Government corporations and agencies	-	-	-	-	*	-	-	-	3.9
Loans receivable:									
Interagency	66.1	-	-	-	-	173.9	-	-	-
Others, less reserves	425.5	-	366.3	-	285.4	936.7	2.1	1.7	199.8
Accounts and other receivables:									
Interagency	.2	*	*	-	-	27.9	15.3	.6	37.5
Others, less reserves	4.7	2.9	1.3	.5	6.1	15.4	83.8	5.6	7.4
Commodities, supplies, and materials, less reserves	-	-	-	-	-	-	197.4	14.3	15.7
Investments:									
Public debt obligations of the United States	43.6	199.0	12.4	65.8	7.9	-	-	-	.1
Securities of Government corporations and agencies	-	-	-	-	-	22.0	-	-	-
Others, less reserves	-	-	5.9	29.1	*	97.8	-	-	-
Land, structures, and equipment, less reserves	-	-	-	-	200.4	2.4	627.7	792.9	38.6
Acquired security or collateral, less reserves	-	.1	*	-	-	17.1	-	-	-
All other assets, less reserves	.3	.1	*	.2	1.6	.3	21.6	.1	14.0
Total assets	580.8	202.8	395.0	98.8	503.9	1,297.2	908.1	825.0	369.9
Liabilities:									
Accounts and other payables:									
Interagency	*	*	-	*	-	14.3	-	.2	1.4
Others	3.6	*	.5	.2	1.0	42.8	-	13.2	11.1
Trust and deposit liabilities:									
Interagency	*	*	*	*	-	194.8	908.1	.1	.1
Others	1.0	*	13.7	*	*	26.1	-	.3	4.2
Bonds, debentures, and notes payable: 4/									
U. S. Treasury	-	-	182.0	-	348.0	631.7	-	54.0	.6
Other interagency	-	-	-	-	-	-	-	-	174.2
Others:									
Guaranteed by United States	-	-	2.6	-	*	-	-	-	-
Not guaranteed by United States	480.0	-	.1	-	-	-	-	-	-
All other liabilities	.3	5.0	.5	*	6.3	12.2	-	.2	15.6
Total liabilities	484.9	5.0	199.4	.3	355.4	922.0	908.1	67.9	207.3
Capital:									
United States interest:									
Capital stock	60.0	100.0	200.0	81.6	1.0	100.0	-	-	198.5
Paid-in surplus	.5	-	-	-	114.8	-	-	41.4	32.9
Expended appropriations	-	-	-	-	93.4	-	-	705.8	126.5
Earned surplus, or deficit (-)	35.4	97.8 16/	-4.4	16.9	-60.7	275.2	-	9.9 17/	-195.3
Total United States interest	95.9	197.8	195.6	98.5	148.5	375.2	-	757.1	162.6
Private interest:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-	-
Total capital	95.9	197.8	195.6	98.5	148.5	375.2	-	757.1	162.6
Total liabilities and capital	580.8	202.8	395.0	98.8	503.9	1,297.2	908.1	825.0	369.9
Contingent liabilities	-	-	-	-	218.7	-	-	-	-
Analysis of investment of United States:									
Paid-in capital and expended appropriations	60.5	100.0	200.0	81.6	209.2	100.0	-	747.1	357.9
Treasury loans to Government corporations and agencies 9/	-	-	182.0	-	348.0	631.7	-	54.0	.6
Subtotal	60.5	100.0	382.0	81.6	557.2	731.7	-	801.1	358.5
Less total Treasury loans 10/	-	-	-	-	-	-	-	-	-
Investment of the United States	60.5	100.0	382.0	81.6	557.2	731.7	-	801.1	358.5
Earned surplus, or deficit (-), U. S. share	35.4	97.8	-4.4	16.9	-60.7	275.2	-	9.9	-195.3
Book value of United States interest, including interagency items	95.9	197.8	377.6	98.5	496.5	1,006.9	-	811.1	163.2
Interagency items - net, amounts due to, or from (-):									
Government corporations	-66.4	*	-	-	-	-138.0	-	-	137.9
Government agencies reporting	-	-	-	-	-	36.0	-	.2	.3
Government agencies not required to report	*	*	*	*	*	109.4	892.6	-.6	-3.9
Interagency proprietary interests	-	-	-	-	-	-22.0	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	-66.3	*	*	*	*	-14.6	892.6	-.4	134.4
Book value of United States interest, after exclusion of interagency items	29.6	197.9	377.6	98.5	496.5	992.3	892.6	810.7	297.6

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1948 - (Continued)

(In millions of dollars)

	Total certain other business-type activities	Certain other business-type activities: Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 18/	Public Housing Administration 19/	Rural Electrification Administration	U. S. Maritime Commission 20/	Other 21/
Assets:								
Cash on hand and in banks 1/	10.4	6.8	-	-	.8	-	-	2.8
Cash with U. S. Treasury 1/	100.8	18.4	41.1	.5	1.2	34.7	-	4.8
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency	3,922.0	-	-	-	-	.3	-	3,921.7 22/
Others, less reserves	5,169.3	249.8	21.3	88.5	9.7	997.9	-	3,801.9
Accounts and other receivables:								
Interagency	45.8	*	.1	35.1	*	*	-	10.5
Others, less reserves	73.8	39.3	.6	1.9	17.4	13.3	-	1.2
Commodities, supplies, and materials, less reserves	1.8	*	.1	-	.2	-	-	1.4
Investments:								
Public debt obligations of the United States.	144.6	1.0	143.6	-	-	-	-	-
Securities of Government corporations and agencies	178.5	-	-	-	-	-	-	178.5
Others, less reserves	3,389.4	-	.1	-	*	-	-	3,389.3
Land, structures, and equipment, less reserves.	1,396.8	3.3	.8	134.1	1,247.4	.2	-	11.1
Acquired security or collateral, less reserves.	14.7	.4	12.7	-	-	-	-	1.5
All other assets, less reserves	9.7	4.0	*	-	5.6	-	-	*
Total assets	14,483.4	323.1	220.5	260.2	1,282.5	1,046.6	-	11,350.6
Liabilities:								
Accounts and other payables:								
Interagency	7.4	-	*	-	*	7.3	-	*
Others	14.5	-	3.3	*	10.1	*	-	1.1
Trust and deposit liabilities:								
Interagency	12.8	.4	1.0	.5	-	.1	-	10.8
Others	9.2	6.4	1.2	*	1.4	.1	-	.1
Bonds, debentures, and notes payable: 4/								
U. S. Treasury	869.3	-	-	-	-	869.3	-	-
Other interagency	-	-	-	-	-	-	-	-
Others:								
Guaranteed by United States	14.1	-	14.1	-	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-
All other liabilities	161.8	*	152.0 23/	-	2.0	-	-	7.8
Total liabilities	1,089.0	6.9	171.6	.5	13.5	876.7	-	19.8
Capital:								
United States interest:								
Capital stock	-	-	-	-	-	-	-	-
Paid-in surplus	-	-	-	-	-	-	-	-
Expended appropriations	16,288.8	352.4	80.6	2,141.7	1,837.3	182.4	-	11,694.3
Earned surplus, or deficit (-)	-2,894.3	-36.2	-31.7	-1,882.0	-568.3	-12.6	-	-363.5
Total United States interest	13,394.4	316.2	48.9	259.7	1,269.0	169.8	-	11,330.8
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	13,394.4	316.2	48.9	259.7	1,269.0	169.8	-	11,330.8
Total liabilities and capital	14,483.4	323.1	220.5	260.2	1,282.5	1,046.6	-	11,350.6
Contingent liabilities	3.1	2.9	.1	-	-	-	-	.1
Analysis of investment of United States:								
Paid-in capital and expended appropriations	16,288.8	352.4	80.6	2,141.7	1,837.3	182.4	-	11,694.3
Treasury loans to Government corporations and agencies 9/	869.3	-	-	-	-	869.3	-	-
Subtotal	17,158.0	352.4	80.6	2,141.7	1,837.3	1,051.7	-	11,694.3
Less total Treasury loans 10/	-3,868.4	-	-	-	-	-	-	-3,868.4
Investment of the United States	13,289.6	352.4	80.6	2,141.7	1,837.3	1,051.7	-	7,825.9
Earned surplus, or deficit (-), U. S. share	-2,894.3	-36.2	-31.7	-1,882.0	-568.3	-12.6	-	-363.5
Book value of United States interest, including interagency items	10,395.3	316.2	48.9	259.7	1,269.0	1,039.1	-	7,462.4
Interagency items - net, amounts due to, or from (-):								
Government corporations	-38.3	-	.1	-35.0	*	-.3	-	-3.0
Government agencies reporting	-	*	-	-	-	7.3	-	-7.3
Government agencies not required to report	-70.9	.4	.9	.3	*	.1	-	-72.6
Interagency proprietary interests	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-287.7	.4	.9	-34.7	*	7.1	-	-261.3
Book value of United States interest, after exclusion of interagency items	10,107.6	316.6	49.8	225.0	1,269.0	1,046.2	-	7,201.0

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

1/ Excludes unexpended balances of appropriated funds.
2/ Includes $672.6 million guaranteed loans held by lending agencies.
3/ Includes $7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
4/ Includes notes for short-term borrowings.
5/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
6/ Includes $1,963.3 million representing amount of notes canceled by the Secretary of the Treasury for restoration of capital impairment; and is net after payment by Commodity Credit Corporation to U. S. Treasury of $17.7 million on Apr. 27, 1948, as a result of Treasury appraisal.
7/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
8/ Includes $.1 million deposits to "Guaranty Fund".
9/ As shown above as a liability of each corporation or agency.
10/ As shown as an asset of the U. S. Treasury under "Other" business-type activities. This does not include obligations of the Economic Cooperation Administration, which agency is not required to report.
11/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
12/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
13/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company which was dissolved in fiscal year 1948. Does not include Federal National Mortgage Association and War Damage Corporation (in liquidation), which are included under "Other" corporations.
14/ Represents assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, which provided for cancellation of R.F.C. notes in the amount of $9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the Treasury as miscellaneous receipts.
15/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Francinradio, Inc. (in liquidation); Regional Agricultural Credit Corporation of Washington, D. C.; Smaller War Plants Corporation (in liquidation); Tennessee Valley Associated Cooperatives, Inc. (liquidated); The Virgin Islands Company, and War Damage Corporation (in liquidation).
16/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
17/ Consists of net income from power operations of $119.8 million and net expense of non-income-producing programs of $109.9 million.
18/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
19/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
20/ Latest reports available to Treasury on the U. S. Maritime Commission functions, and on the War Shipping Administration functions relating to lend-lease and UNRRA activities, are as of March 31, 1947. Latest available reports on remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the Daily Treasury Statement of June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
21/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II); Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; and Veterans' Canteen Service.
22/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury". The latter does not include $83.3 million obligations of the Economic Cooperation Administration, which agency is not required to report.
23/ Includes $151.5 million reserves for contingent losses, expenses, and other charges.
* Less than $50,000.

CUMULATIVE TABLE OF CONTENTS

May 1948 through April 1949

	Issue and page number											
	1948								1949			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Articles:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Announcement of change in reporting procedure on refunds and capital transfers	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-2	.....	.....
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Summary by major classifications	2	2	2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	.....	.....	.....	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act	7	7	7	7	7	7	7	7	7	7	7	7
Trust accounts, etc.:												
Receipts and expenditures by major classifications	8	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Summary of receipts and expenditures of all trust accounts, etc.	.....	.....	8	8	8	8	8	8	8	8	8	8
Receipts, by principal accounts	.....	.....	8	8	8	8	8	8	8	8	8	8
Investments, by principal accounts	.....	.....	8	8	8	8	8	8	8	8	8	8
Expenditures other than investments, by principal accounts	.....	.....	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	9	9	9	9	9	9	9	9	9	9	9	9
Railroad Retirement Account	9	9	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund	9	9	10	10	10	10	10	10	10	10	10	10
Treasury cash income and outgo:												
Summary of cash transactions	10	10	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget receipts	10	10	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget expenditures	11	11	12	12	12	12	12	12	12	12	12	12
Derivation of cash trust account transactions	11	11	12	12	12	12	12	12	12	12	12	12
Derivation of cash borrowing or repayment of borrowing	12	12	13	13	13	13	13	13	13	13	13	13
Summary of cash operating income and outgo by months	12	12	13	13	13	13	13	13	13	13	13	13
General Fund of the Treasury:												
Status of the General Fund	13	13	14	14	14	14	14	14	14	14	14	14
Analysis of change in balance in the General Fund	13	13	14	14	14	14	14	14	14	14	14	14
Debt outstanding:												
Summary of Federal securities outstanding	14	14	15	15	15	15	15	15	15	15	15	15
Interest-bearing public debt	14	14	15	15	15	15	15	15	15	15	15	15
Interest-bearing guaranteed securities	15	15	16	16	16	16	16	16	16	16	16	16
Special issues to U. S. Government investment accounts	15	15	16	16	16	16	16	16	16	16	16	16
Computed interest charge and computed interest rate on Federal securities	16	16	17	17	17	17	17	17	17	17	17	17
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	16	16	17	17	17	17	17	17	17	17	17	17
Statutory debt limitation:												
Status under limitation	17	17	18	18	18	18	18	18	18	18	18	18
Application of limitation to public debt and guaranteed securities outstanding	17	17	18	18	18	18	18	18	18	18	18	18
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	18-19	18-19	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20
Offerings of Treasury bills	20	20	21	21	21	21	21	21	21	21	21	21
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	21	21	22	22	22	22	22	22	22	22	22	22
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	22	22	23	23	23	23	23	23	23	23	23	23
Issuance and retirement of the public debt	23	23	24	24	24	24	24	24	24	24	24	24

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

May 1948 through April 1949 - (Continued)

	Issue and page number											
	1948								1949			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
United States savings bonds:												
Summary of cumulative sales and redemptions by series..	24	24	25	25	25	25	25	25	25	25	25	25
Sales and redemptions, all series combined.....	24	24	25	25	25	25	25	25	25	25	25	25
Sales and redemptions of Series E, F, and G.....	25-26	25-26	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27
Sales of Series E, F and G:												
By denominations.....	.....	.....	.....	28	.....	.....	.....	.....	.....	28	.....	.....
By States.....	.....	.....	.....	29-30	.....	.....	.....	.....	.....	29-30	.....	.....
Redemptions of Series A-E by States.....	.....	.....	.....	31	.....	.....	.....	.....	.....	31	.....	.....
Treasury savings notes:												
Summary of cumulative sales and redemptions by series..	27	27	28	32	28	28	28	28	28	32	28	28
Sales and redemptions of Series C and D.....	27	27	28	32	28	28	28	28	28	32	28	28
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	28	28	29	33	29	29	29	29	29	33	29	29
Net market purchases or sales for investment accounts handled by the Treasury.....	28	28	29	33	29	29	29	29	29	33	29	29
Estimated ownership by bank and nonbank investors.....	29	29	30	34	30	30	30	30	30	34	30	30
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others....	30-33	30-33	31-34	35-38	31-34	31-34	31-34	31-34	31-34	35-38	31-34	31-34
Ownership by commercial banks classified by membership in Federal Reserve System (latest date Dec. 31, 1948).	.....	.....	.....	.....	35-38	.....	.....	.....	.....	.....	35-38	.....
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues.....	34-35	34-35	35-36	39-40	39-40	35-36	35-36	35-36	35-36	39-40	39-40	35-36
Chart showing yields of Treasury securities.....	36	36	37	41	41	37	37	37	37	41	41	37
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods.....	37	37	38	42	42	38	38	38	38	42	42	38
Chart showing average yields of long-term bonds.....	38	37	39	43	43	39	39	39	39	43	43	39
Internal revenue collections:												
Summary by principal sources.....	39	39	40	44	44	40	40	40	40	44	44	40
Chart showing internal revenue collections.....	40	40	41	45	45	41	41	41	41	45	45	41
Detail of collections by type of tax.....	41-42	41-42	42-43	46-47	46-47	42-43	42-43	42-43	42-43	46-47	46-47	42-43
Monetary statistics:												
Money in circulation.....	43	43	44	48	48	44	44	44	44	48	48	44
Monetary stocks of gold and silver.....	44	44	45	49	49	45	45	45	45	49	49	45
Gold assets and liabilities of the Treasury.....	44	44	45	49	49	45	45	45	45	49	49	45
Components of silver monetary stock.....	45	45	46	50	50	46	46	46	46	50	50	46
Silver production in the United States and acquisitions by mints and assay offices.....	45	45	46	50	50	46	46	46	46	50	50	46
Seigniorage on silver.....	46	46	47	51	51	47	47	47	47	51	51	47
Increment from reduction in weight of gold dollar (latest date December 31, 1948).....	46	.....	.....	51	.....	.....	47	.....	.....	51	.....	.....
Treasury gold receipts (latest quarter ending December 31, 1948).....	.....	46	.....	.....	51	.....	.....	47	.....	.....	51	.....
Exchange Stabilization Fund:												
Balance Sheet (latest date September 30, 1948).....	47	.....	.....	52	.....	.....	48	.....	.....	52	.....	.....
Income and expense (latest date September 30, 1948)....	48	.....	.....	53	.....	.....	49	.....	.....	53	.....	.....
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935.....	49-51	47-49	48-50	54-56	52-54	48-50	50-52	48-50	48-50	54-56	52-54	48-50
Summary by countries and months.....	52-55	50-53	51-54	57-60	55-58	51-54	53-56	51-54	51-54	57-60	55-58	51-54
Details for latest months by countries.....	56-58	54-56	55-57	61-63	59-61	55-57	57-59	55-63	55-60	61-66	59-64	55-60
Outstanding contracts for forward purchases and sales of foreign exchange.....	59	57	58	64	62	58	60	64	61	67	65	61
Corporations and certain other business-type activities (latest date June 30, 1948):												
Loans outstanding.....	.....	.....	.....	.....	.....	.....	61	.....	.....	.....	.....	62
Balance sheets.....	.....	.....	.....	.....	.....	.....	62-65	.....	.....	.....	.....	63-66
Income and expense.....	.....	58-60	.....	.....	.....	.....	.....	65-67	.....	.....	.....	.....
Source and application of funds.....	.....	61-64	.....	.....	.....	.....	.....	68-72	.....	.....	.....	.....